

# H2 2023

## Vietnam Real Estate Outlook & Insights

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**CBRE**

08 Sep 2023

# H2 2023

## Real Estate Outlook & Insights

VIETNAM

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CONTENTS

01. Macro Update

02. Office Market

03. Industrial Market

04. Residential Market



# Macro

Vietnam Real Estate Outlook & Insights H2 2023



# Performance of Major Assets Appears to be Stabilizing

**Bloomberg**

## Vietnam Stocks Bounce Back After Being World's Worst Last Year

By Nguyen Kieu Giang  
June 20, 2023 at 6:00 AM GMT+7

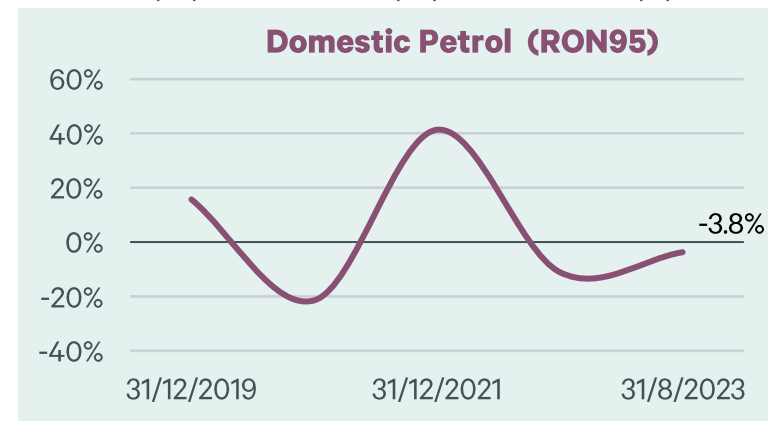
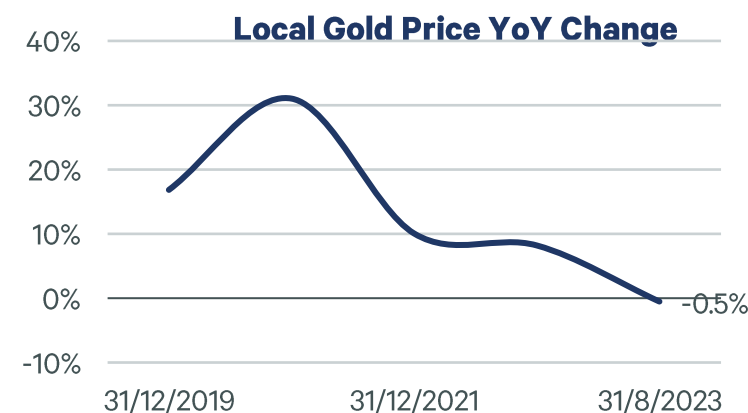
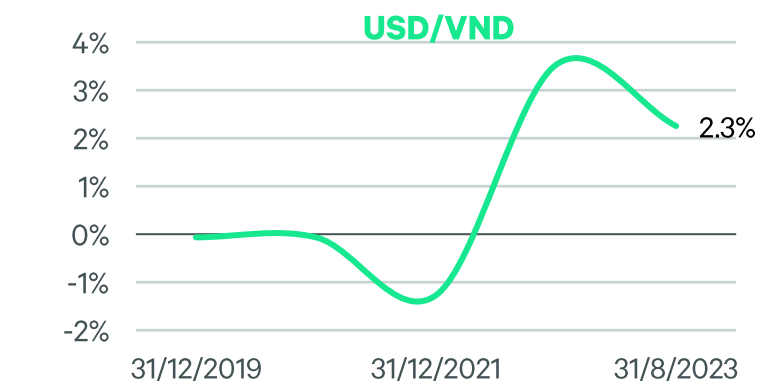
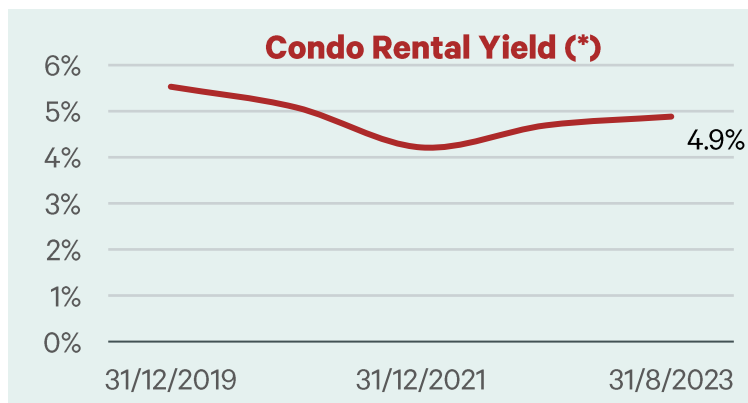
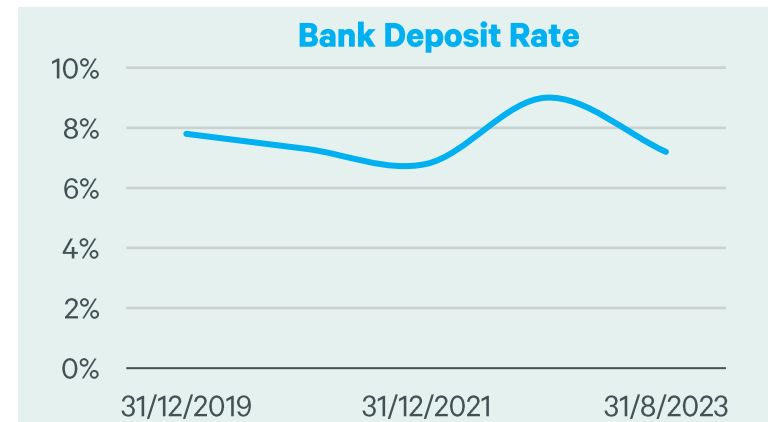
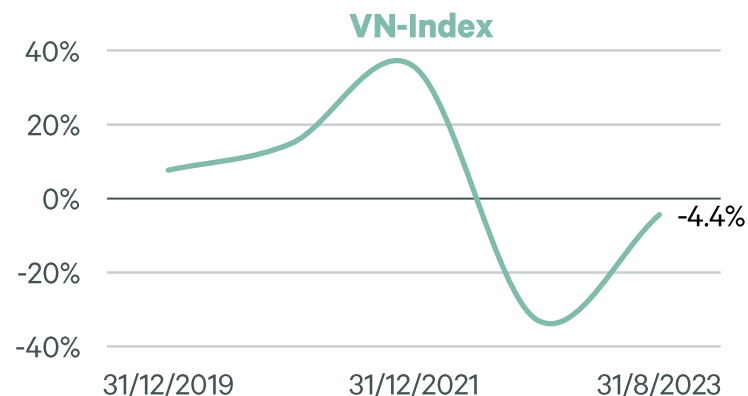
**Việt Nam News**  
THE NATIONAL ENGLISH LANGUAGE DAILY

## Exchange rate forecast to remain stable in H2 2023

🕒 June 26, 2023 - 11:00

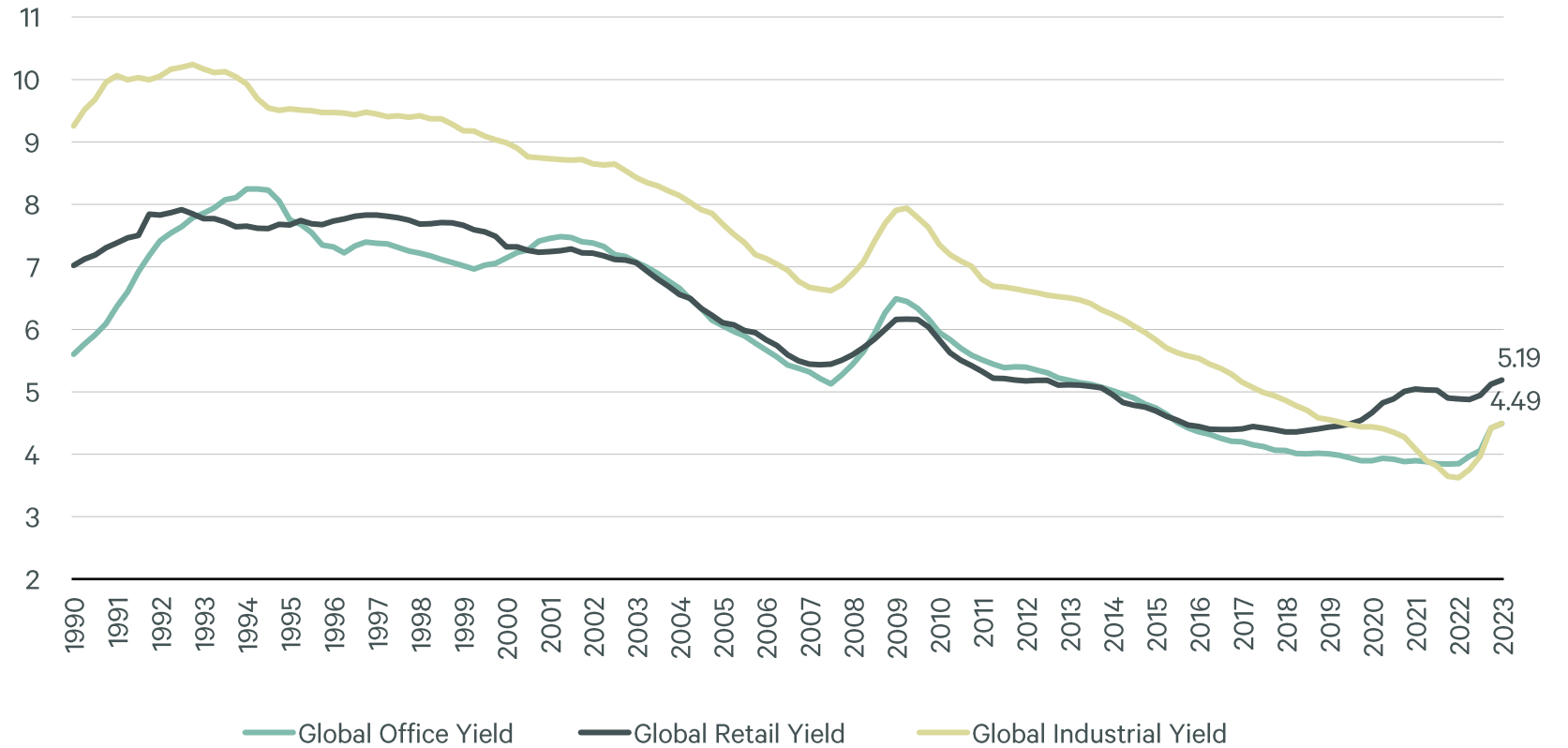
(\*) Rental yield for selected high-end and mid-end condominiums, average of Hanoi and HCMC.

**Source:** SBV, VNDirect, SJC, VCB, Nymex, World Bank.  
Calculated by CBRE Research



# The global yield compression cycle has ended

Composite yields by property type, %



Top market average in each region, end of period quarterly.

Source: CBRE Research, Q1 2023.

# APAC yield face the least upward pressure

Cap rate by sector, %



Vietnam As of Q2 2023	Yield derived from asking deals in the market (range)
Office – CBD	6.0 - 7.5%
Retail - CBD	6.0 - 7.5%
Logistics – Tier 1	7.0 – 8.0%

Cap rate is based on stock in each market. The Vietnam cap rate is derived from asking deals in the market.

Source: CBRE Research, Q1 2023.

# Active Capital Market in Real Estate Sector



Total real estate transaction value of  
**US\$ 888 million**  
 recorded in 8M 2023.

## Notable transactions in 8M 2023 with major deals coming from foreign investors

Sector	Property / Project	Location	Seller	Buyer	Deal value (estimated)
Residential	Development site in Thu Duc City	HCMC	Various seller	Gamuda	US\$ 305 mn
Residential	49% stake in Emeria Thu Duc & Clarita Khang Dien	HCMC	Khang Dien Group	Keppel Land (Singapore)	US\$ 227 mn
Retail	Retail project in Hanoi	Hanoi	Binh Minh Investment and Trading Jsc	Keppel Corporation	US\$52 mn
Industrial	Land plot in Quang Chau IP	Bac Giang	Saigon – Bac Giang Industrial Park Corporation	Hon Hai Precision	US\$ 63 mn
Hospitality	Ibis Saigon South & Capri by Frasers	HCMC	Strategic Hospitality Holdings Limited	Everland Opportunities IX Limited (Hong Kong)	US\$ 36 mn
Commercial	B2CC3 land plot in Starlake township	Hanoi	T.H.T Development	CMC Group (Vietnam)	Undisclosed

Source: Companies' annual reports and public announcements, RCA, CBRE Research, Sep 2023.

**South Korea's largest economic delegation heads to Vietnam under Yoon's lead** June 14, 2023 

**Foxconn acquires more land in Vietnam to add another \$100 mln in Vietnam as its efforts to shift more production away from mainland China** May 11, 2023 



**NovaGroup to sell 7% stake in Novaland** June 15, 2023

**Daewoo subsidiary transfers CMC Creative Space Project to CMC Technology Corporation** June 19, 2023 

**Frasers Property enters into partnership with Gelex Group for expansion of industrial footprint across North Vietnam** March 01, 2023



**Exclusive: Singapore's CapitaLand in talks to buy Vietnam property assets from Vinhomes** March 20, 2023

**Keppel Land and Khang Dien Group collaborate on sustainable urban developments** Feb 13, 2023 

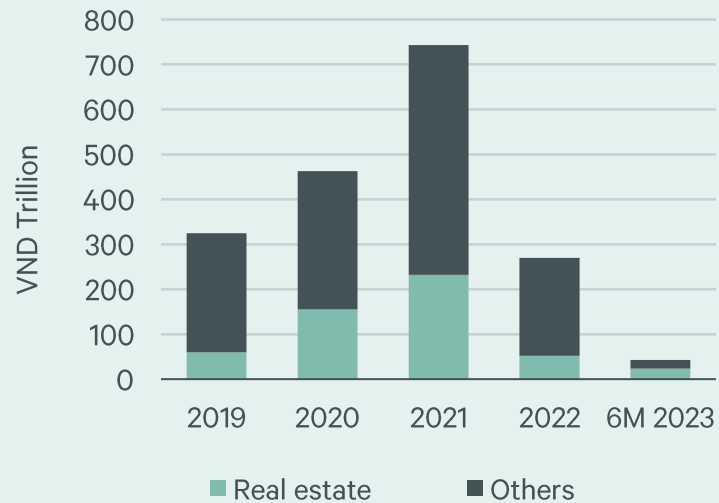
**Central Retail poised to acquire big Vietnamese retailers** Mar 14, 2023 

# Persisting challenges in the local corporate bond market

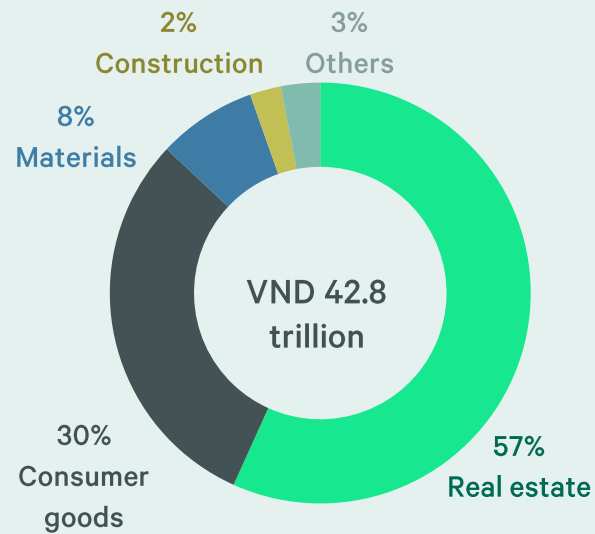
6M 2023

Corporate bond issuance: ▼ -77% y-o-y  
Of which, Real estate bond issuance: ▼ -40% y-o-y

Corporate Bond Issuing Value



Corporate Bond Issuing Value 6M 2023



Việt Nam News.  
THE NATIONAL ENGLISH LANGUAGE DAILY

New decree issued to help ease pressure on bond issuers

March 06, 2023 - 15:09

Vietnam.net  
GLOBAL

VN corporate bond market warms up after lackluster year

26/03/2023 16:31 (GMT+07:00)

REUTERS®

Exclusive: Vietnam's No Va Land in talks with Credit Suisse, others to restructure debt -source

May 23, 2023 5:02 PM GMT+7



# Government's Various Efforts in 2023YTD to Stabilize the Market

## 2022

### Apr

- Investigations into stock manipulation of a real estate and airline tycoon caused concerns towards the sector

### Sep

- Decree 65: Reform of corporate bond market, curtailing liquidity
- SBV hiked discount rate to 3.5%, refinancing rates to 5.0% and deposit rate caps on 1-6mth deposits to 5.0%

### Oct

- SBV increased discount rate to 4.5%, refinancing rate to 6.0% and deposit rate caps on 1-6mth deposits to 6.0%
- Tightening of bank lending standards
- Widespread credit decline of real estate borrowings

## 2023

### Jan

- Release of reserves to encourage credit growth

### Feb

- Prime minister urged banks and developers to work together to resolve issues in the property market

### Mar

- Decree 08: Allowed bond terms to extend by up to two years
- Launched VND120 trillion credit package for social housing development
- SBV cut discount rate to 3.5%, refinancing rate to 5.5% and deposit rate caps on 1-6mth deposits to 5.5%
- Resolution 33/NQ-CP dated 11 March 2023: Solutions to remove difficulties for development of real estate market

### Apr

- Decree 10: Expedited land rights related approval process
- SBV cut refinancing rate to 5.5%

### May

- SBV cut refinancing rate to 5.0%

### Jun

- SBV cut discount rate to 3.0%, refinancing rate to 4.5%, and deposit rate cap on 1-6mth deposits by 25bps to 4.75%

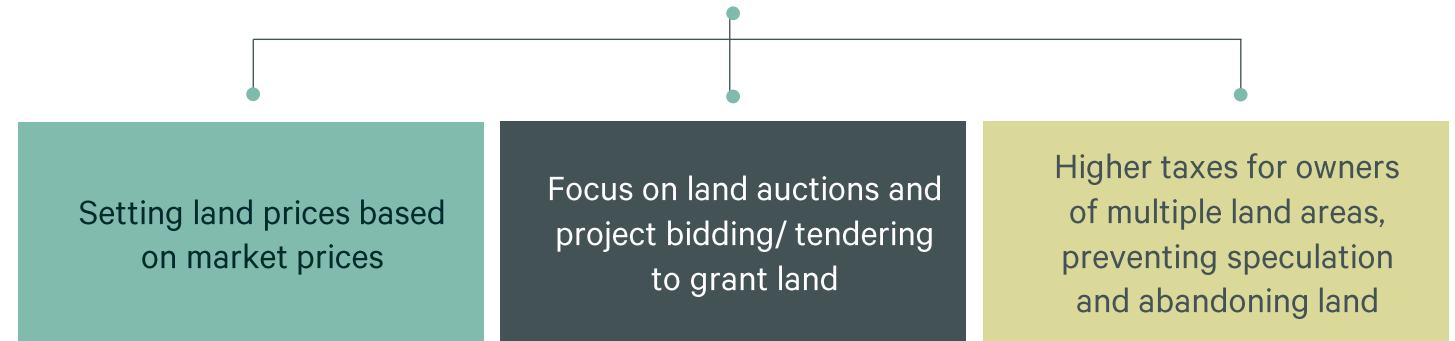
### Jul

- SBV set 2023 credit growth target as 14%

# The Proposed Amended Land Law

2022 – Feb 2023

MONRE released 1st and 2nd drafts of the Amended Land Law for public consultation, to be ratified during late 2023



Policy basis (Resolution No. 18/NQ-TW)



March 03, 2023 - 11:15

HCMC to remove challenges facing 116 property projects



# Commitment in Bettering Infrastructure Across the Country

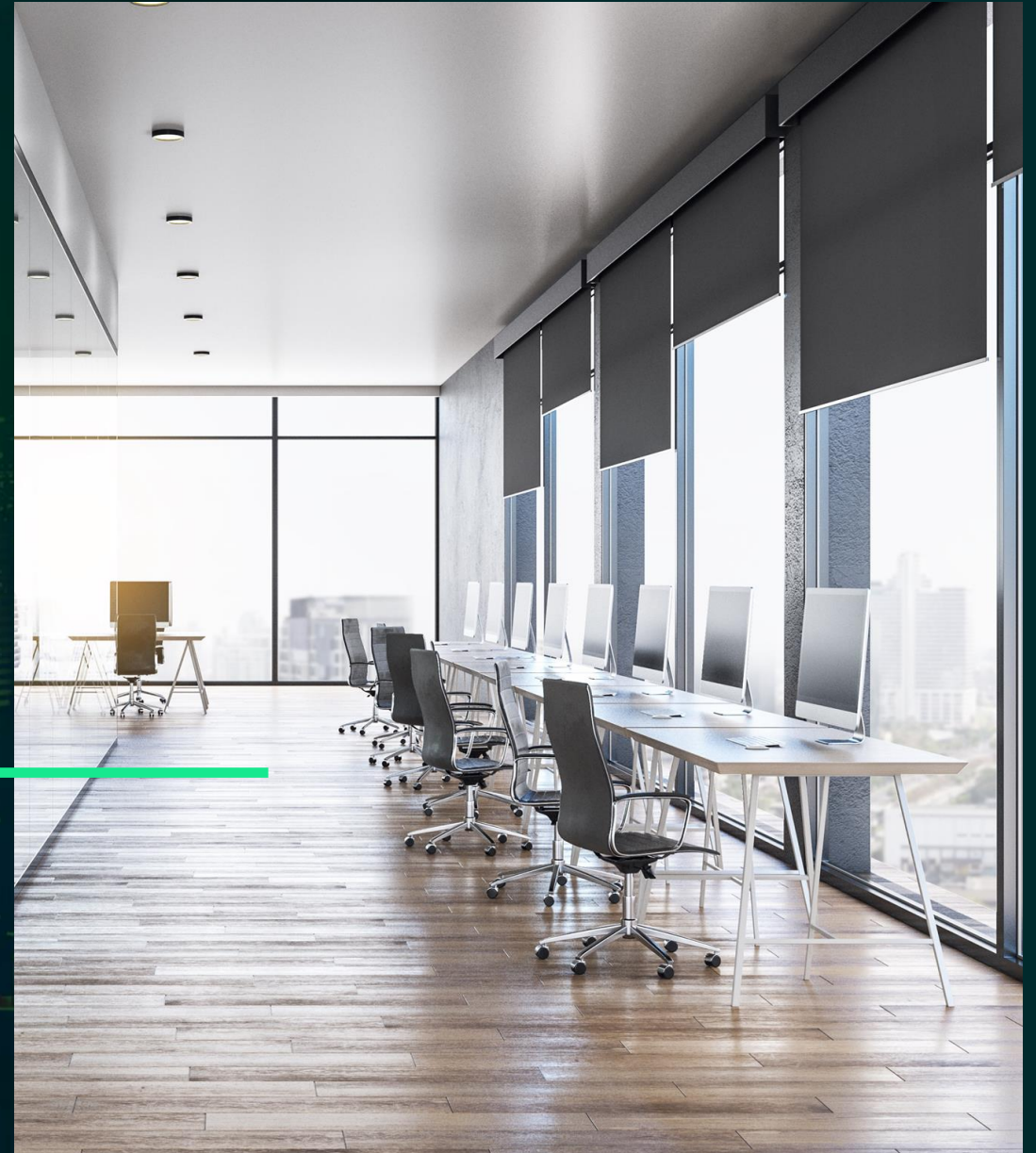
## Driving Change: Vietnam's Ambitious Plan for Transportation Infrastructure Improvement



# Office Market

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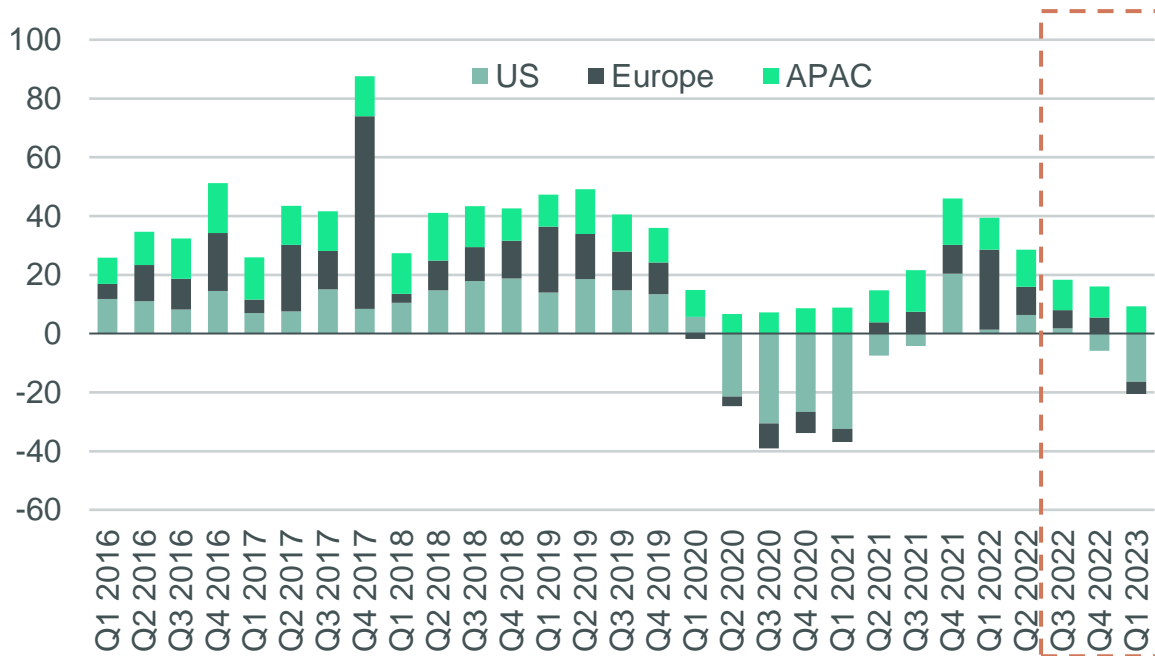
Vietnam Real Estate Outlook & Insights H2 2023



# The Big Picture

## Net Absorption fell across all regions, but remains positive in APAC

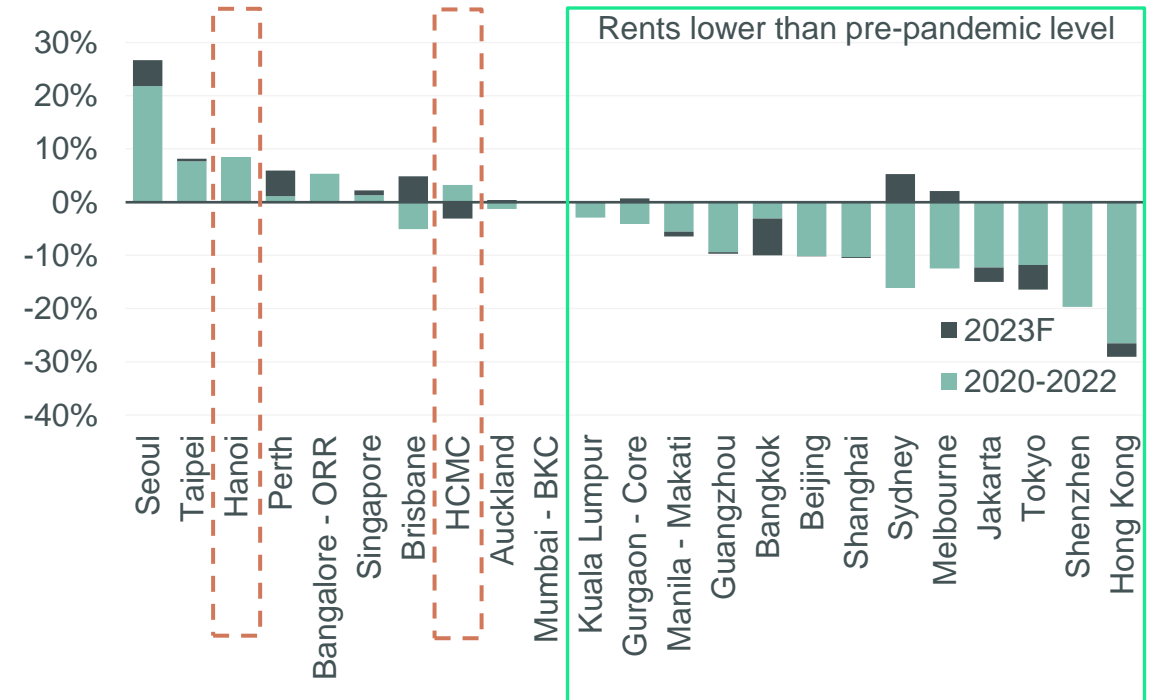
Global Office, Net absorption (million sf), Q1 2023



Source: CBRE Research, APAC, Q2 2023

## Hanoi and HCMC expect no remarkable change in rental levels in 2023

Change in Grade A net effective rent in 2023F compared to 2019 (pre-pandemic level)



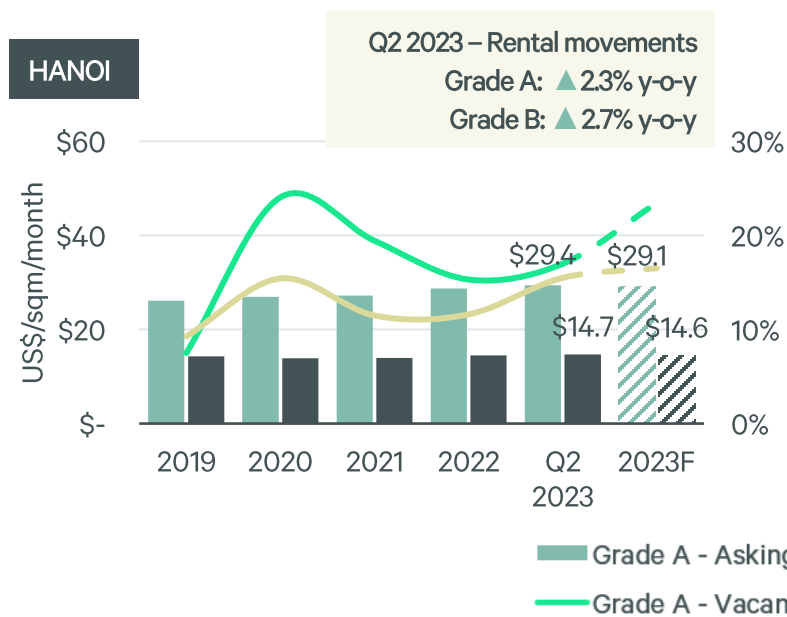
Net absorption lags in H1, but expects to improve in H2

### OFFICE SUPPLY

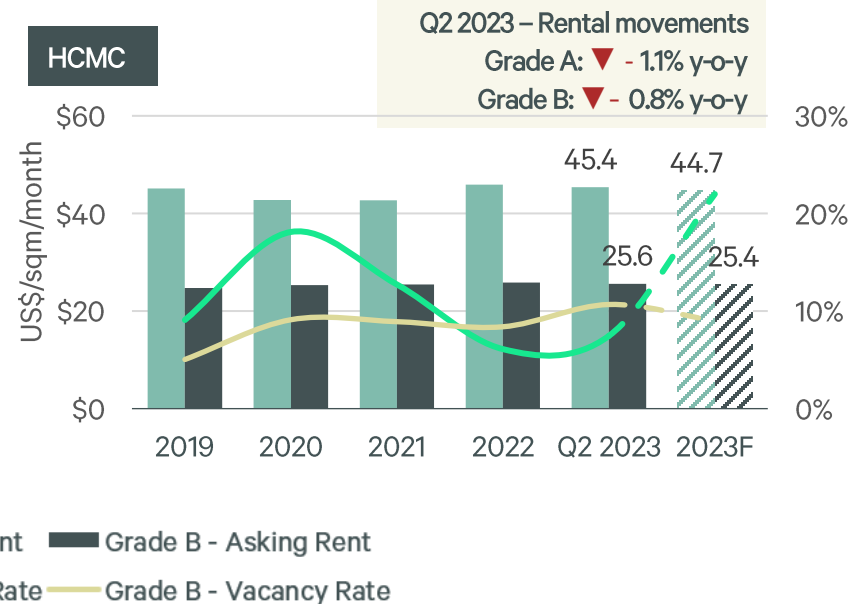
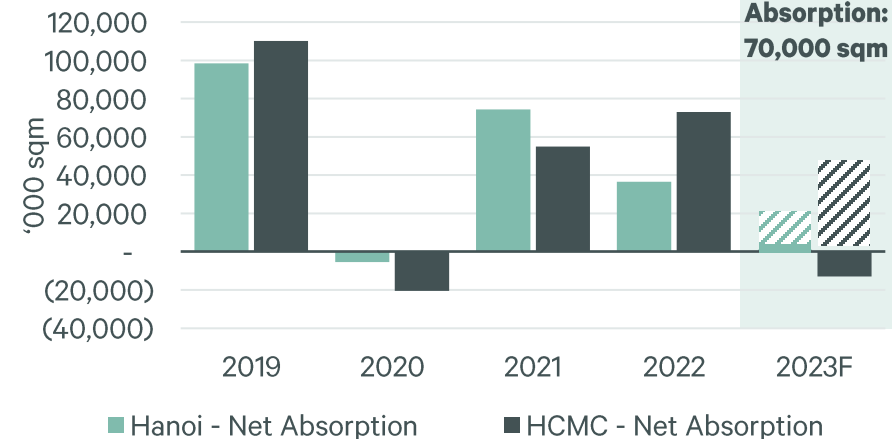
**Hanoi: 1.7mn sqm, NLA**  
H1 2023: +57,000 sqm (2 new projects)

**HCMC: 1.5mn sqm, NLA**  
H1 2023: +14,800 sqm (1 new project)

### OFFICE PERFORMANCE

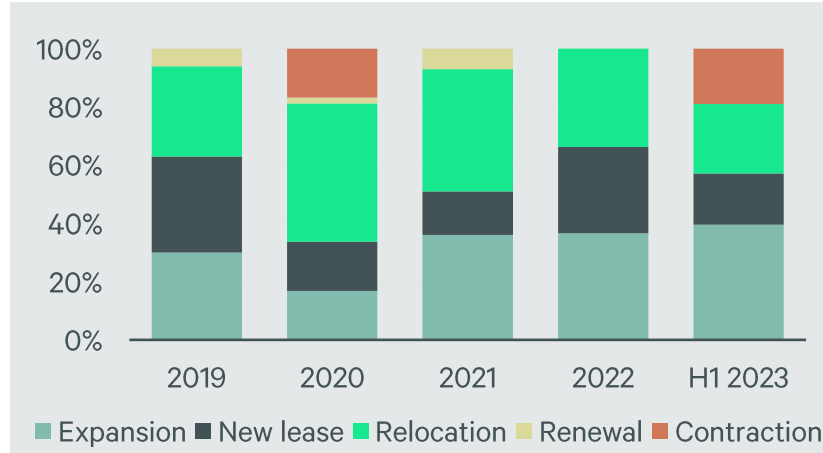


### OFFICE NET ABSORPTION

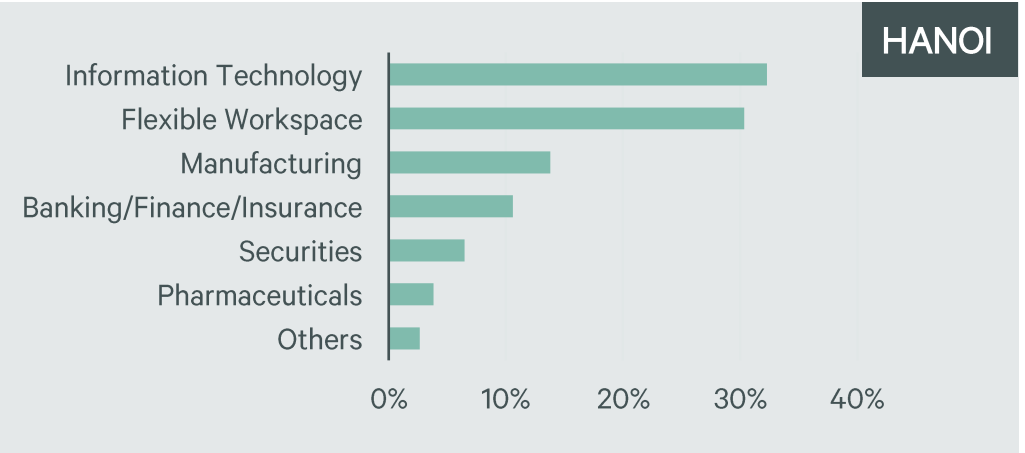


Tenants' Expansion continues to be a major theme in Hanoi, while Relocation is the main leasing purpose in HCMC

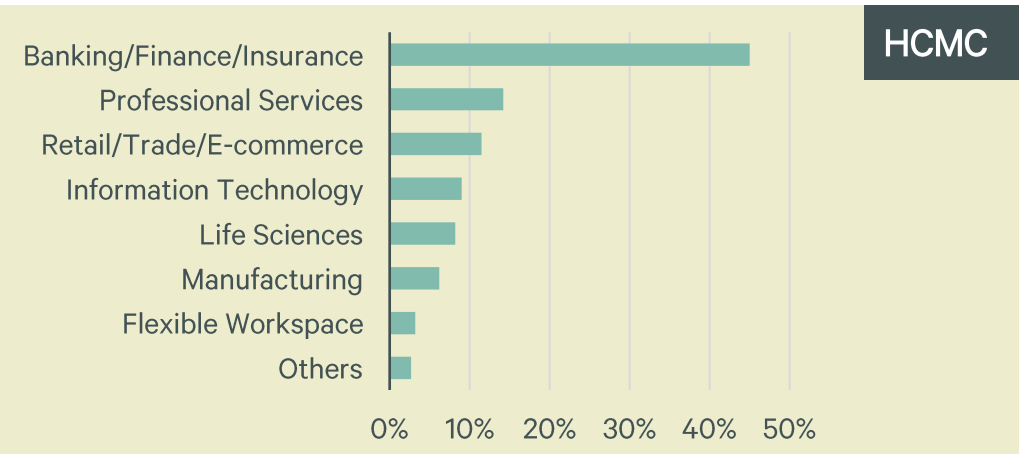
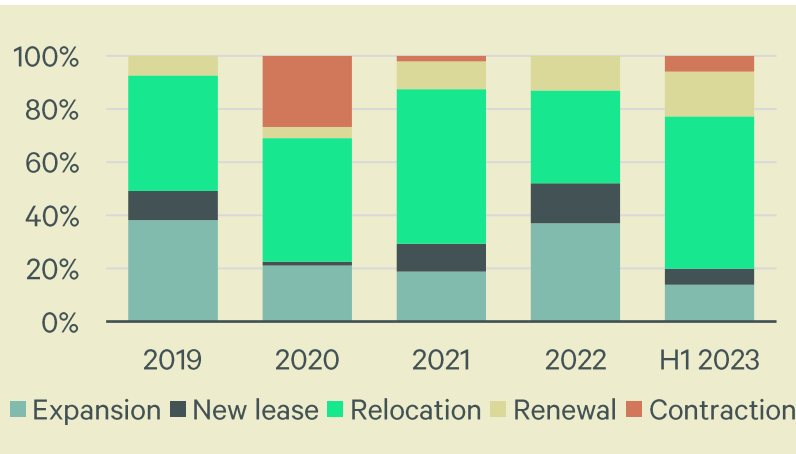
Notable transactions by Purpose



Notable transactions by Industry



HANOI



HCMC

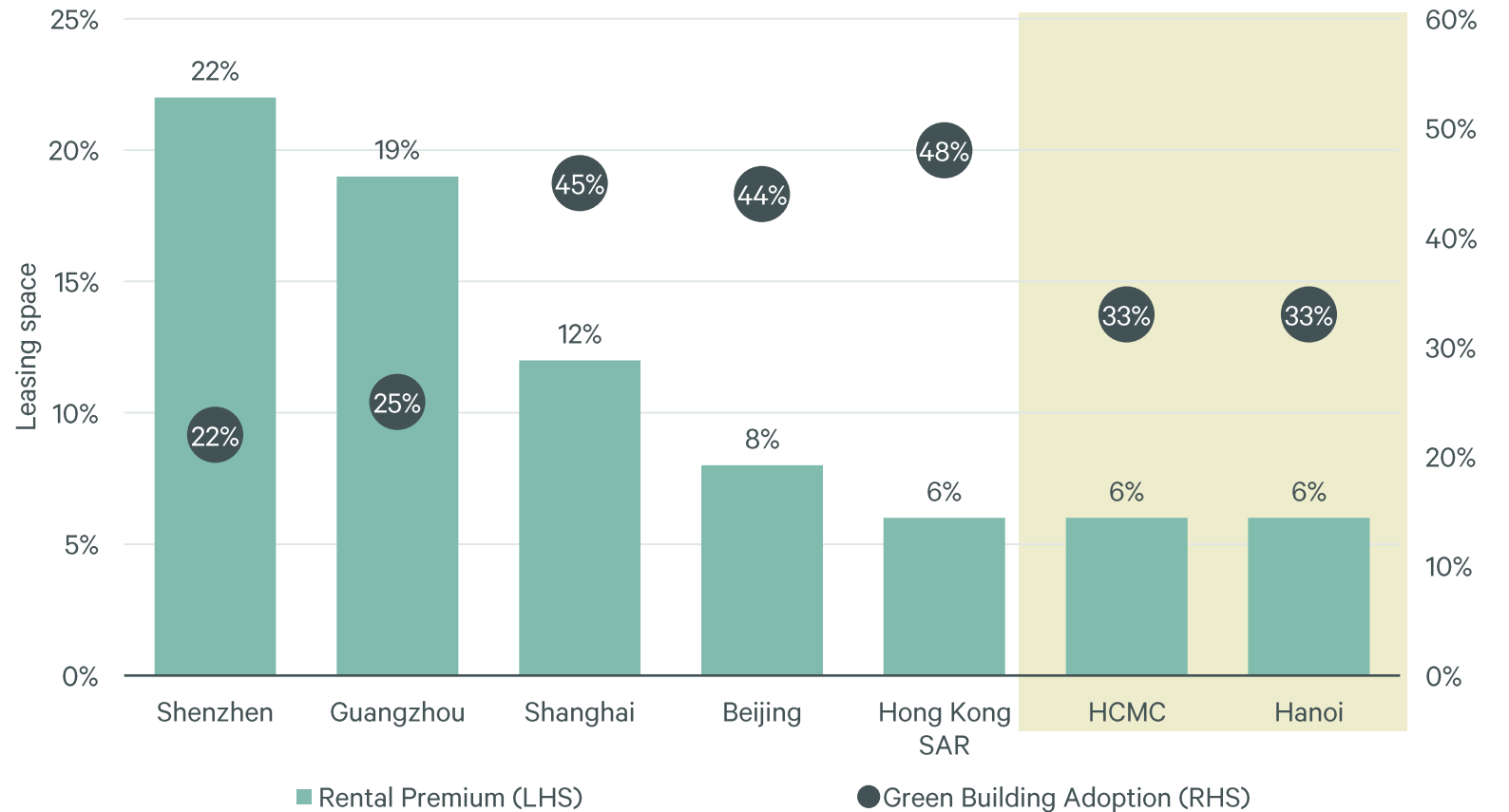
Source: CBRE Research, Q2 2023.

Note: Based on CBRE's major recorded transactions

# The Green Building Premium: Does It Exist?

## Rental premium for green certified buildings over uncertified buildings

Survey on the rental of Grade A Office, APAC





# 'Flight-to-green' is becoming the new norm

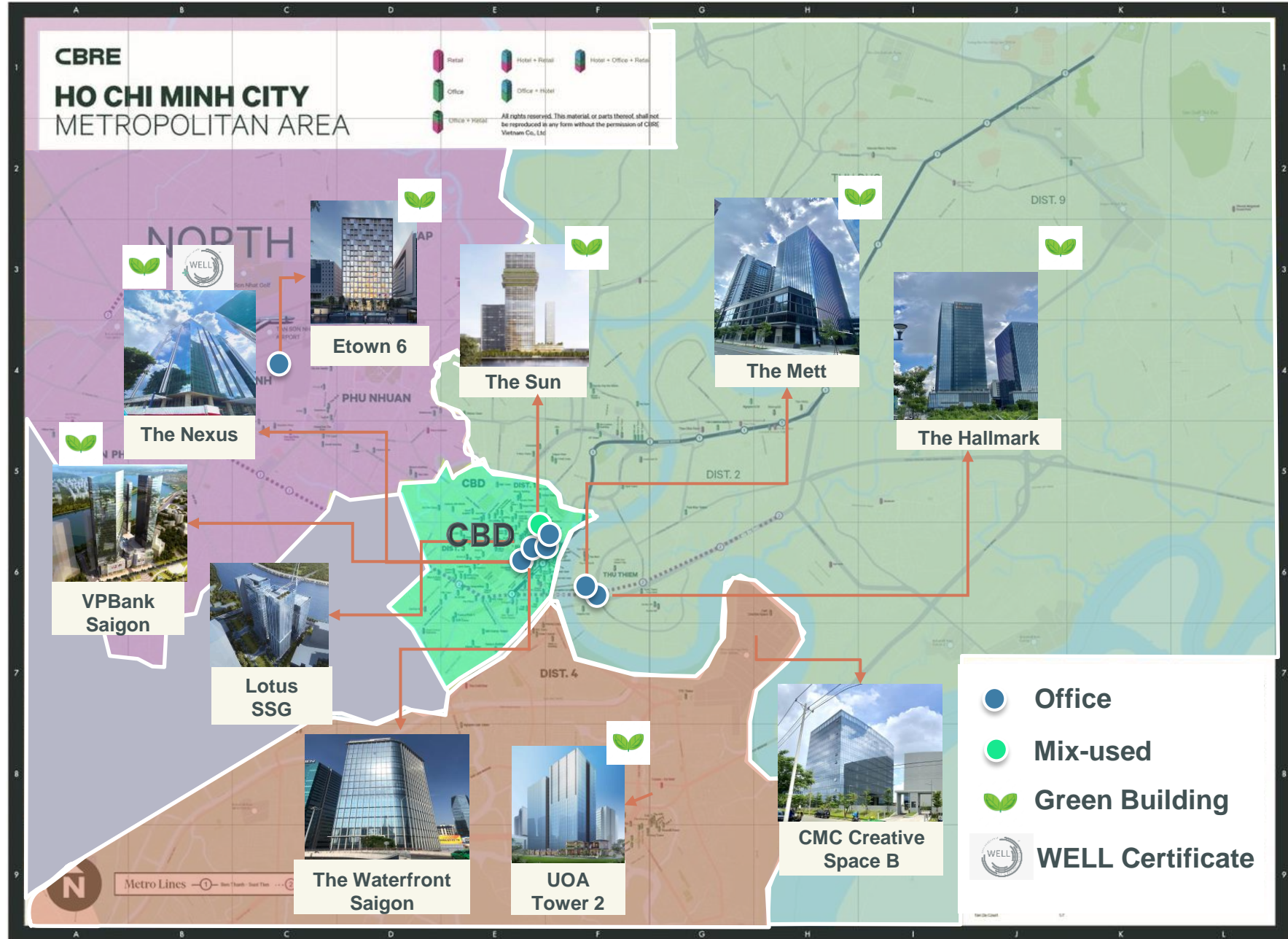


New Supply (NLA) by 2025 in HCMC

## OFFICE

CBD: **142,400** sqm  
 Non-CBD: **174,000** sqm

Source: CBRE Research, Q2 2023.  
 Images are taken from the Internet.



- Office
- Mixed-use
- 🌿 Green buildings

VIETNAM OFFICE MARKET

# 'Flight-to-green' is becoming the new norm

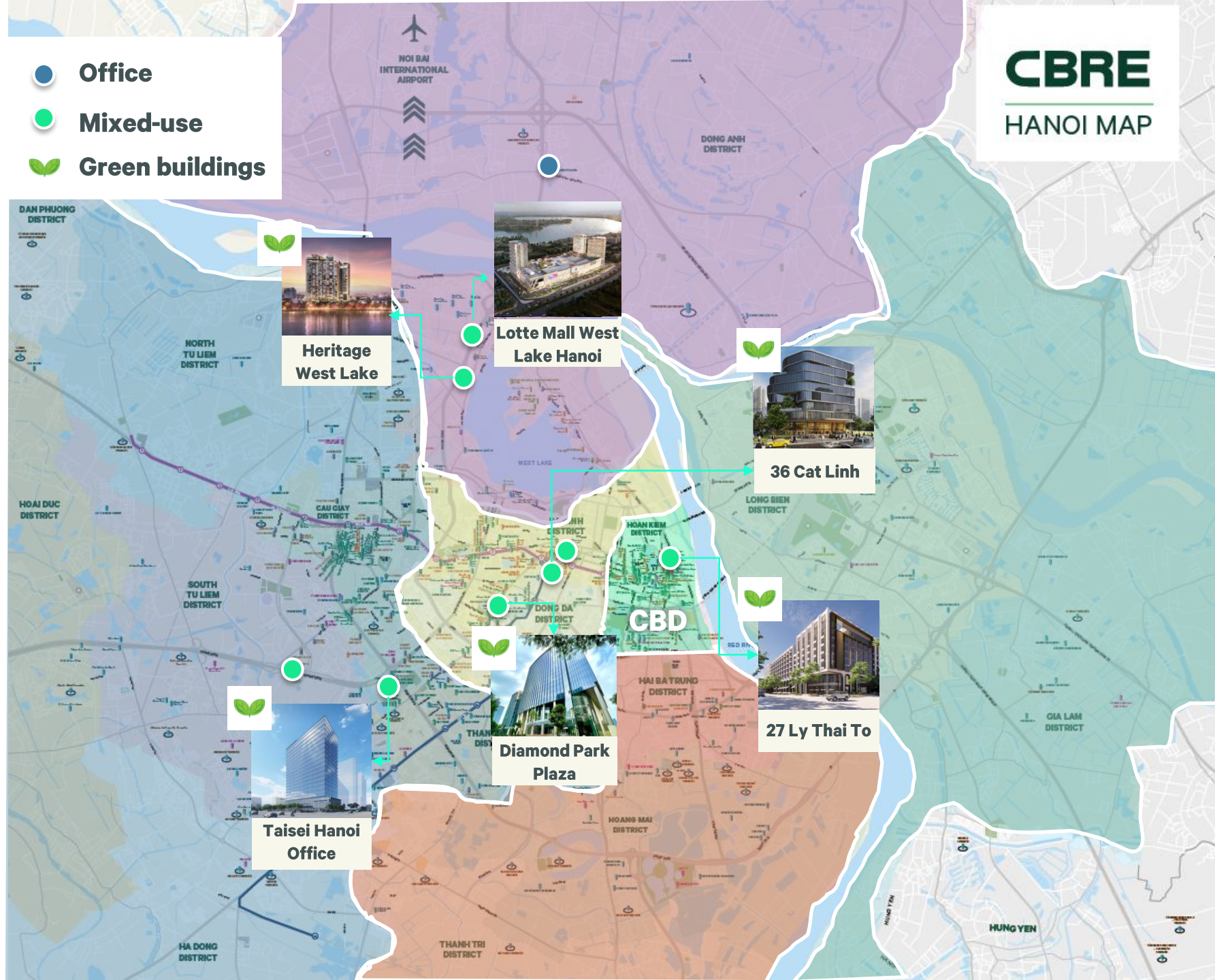


New Supply (NLA)  
by 2025 in Hanoi

## OFFICE

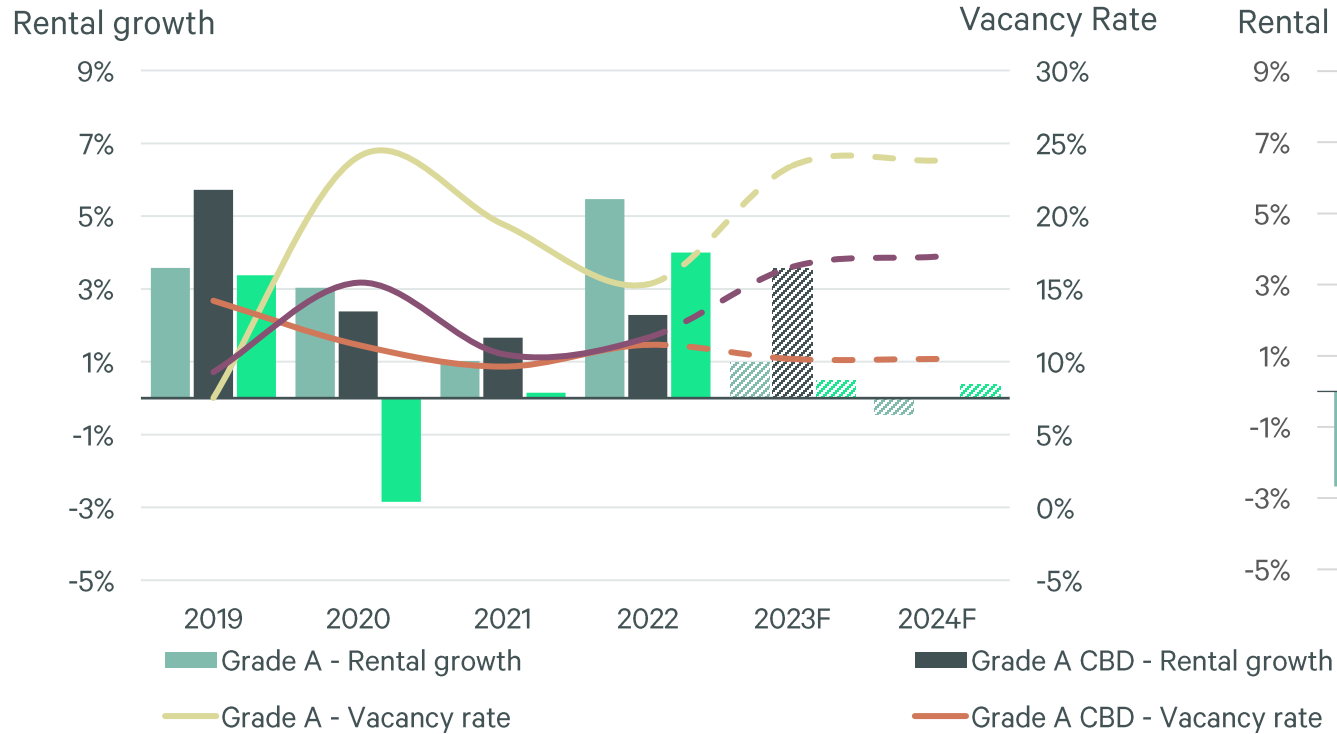
CBD: **11,900** sqm  
Non-CBD: **198,500** sqm

Source: CBRE Research, Q2 2023.  
Images were collected from the Internet.

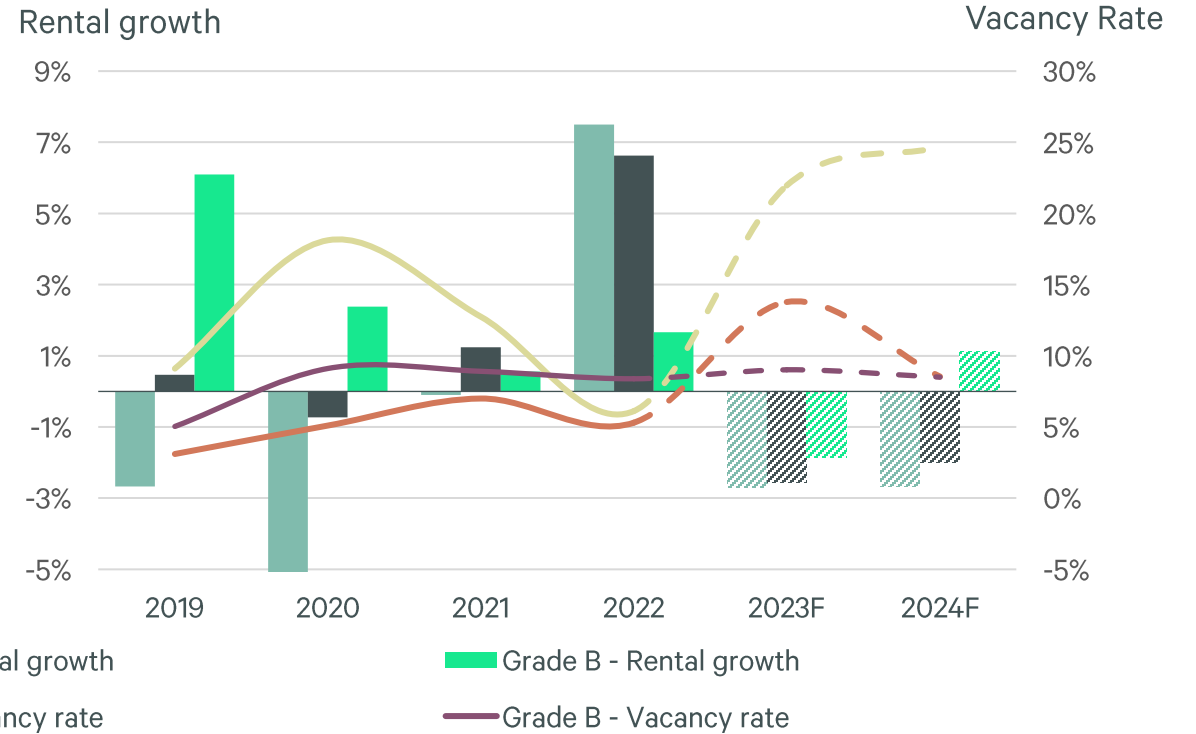


# How will the market perform?

## HANOI



## HCMC

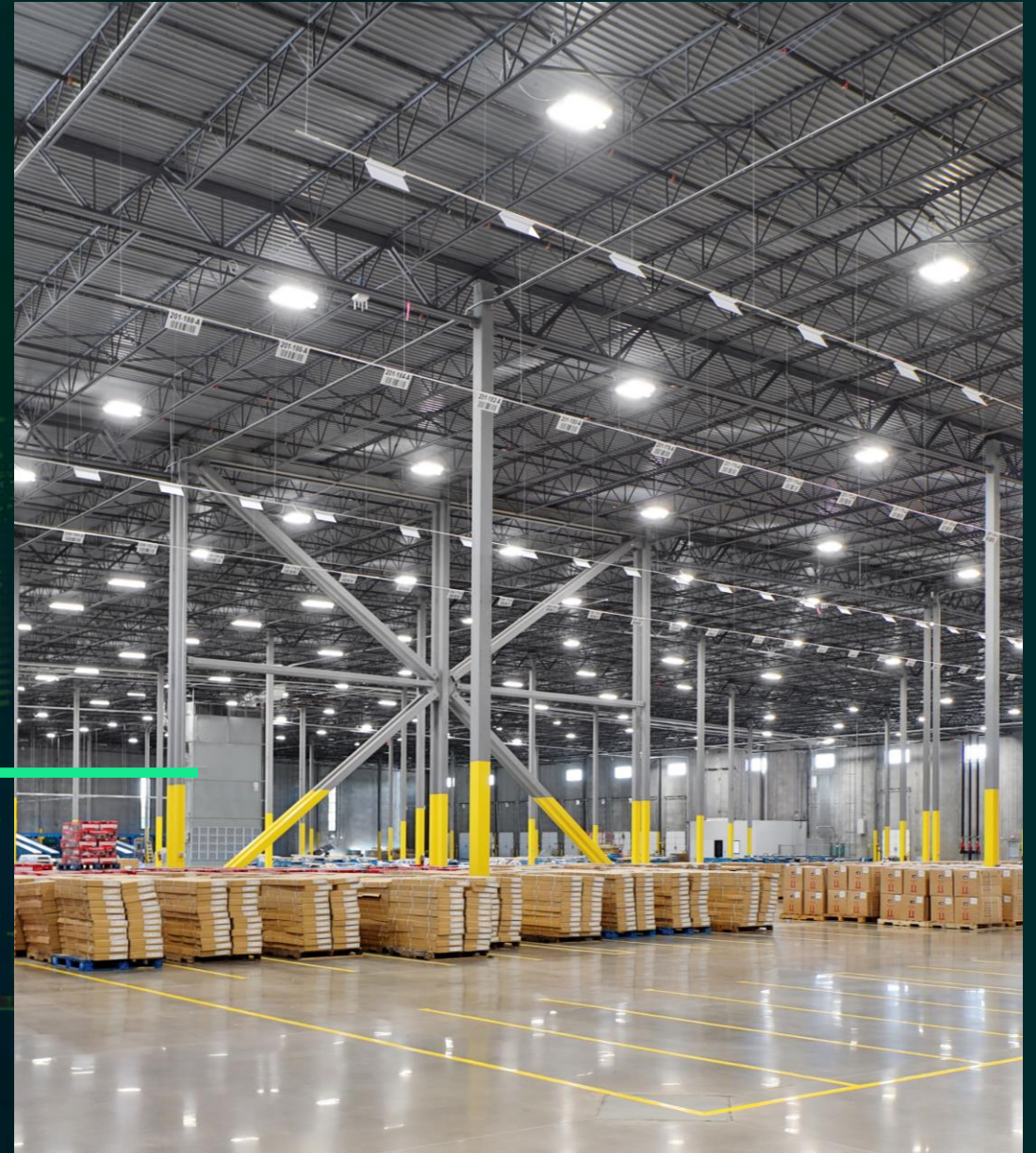


**Note:** Asking rents are exclusive of VAT and service charge.

**Source:** CBRE Research, Q2 2023.

# Industrial Market

Vietnam Real Estate Outlook & Insights H2 2023



## Exclusive: Chinese energy storage, battery firms consider big investments in Vietnam



## Chinese automaker BYD to make EVs in Vietnam



## Goertek licensed to build new electronic factory in northern Vietnam



 South China Morning Post

## Foxconn leases new site in Vietnam as Apple contractor continues to diversify production away from China

Feb 15, 2023



## Korean investors to invest \$1.5 billion in Haiphong

June 13, 2023

## Suntory PepsiCo plans \$39 million factory expansion in southern Vietnam



Feb 24, 2023



## Foxconn gains projects worth \$246 million in Quang Ninh

Jul 01, 2023

## Chinese conglomerates express strong interest in expanding investments in Vietnam



June 29, 2023

## Top S. Korean chaebols to lead biz delegation for Yoon's Vietnam visit



June 14, 2023

# Industrial Land Seems Abundant, But Handover Timeline Affects Immediate Availability

**Source:** CBRE Research, Q2 2023

Notes: Include both Tier-1 and Tier-2 markets

North: Tier 1 – Hanoi, Hai Phong, Bac Ninh, Hai Duong, Hung Yen

North: Tier 2 – Thai Nguyen, Bac Giang, Vinh Phuc, Ha Nam, Quang Ninh

South: Tier 1 – HCMC, Dong Nai, Binh Duong, Long An

South: Tier 2 – Tay Ninh, Binh Phuoc, BR-VT, Binh Thuan



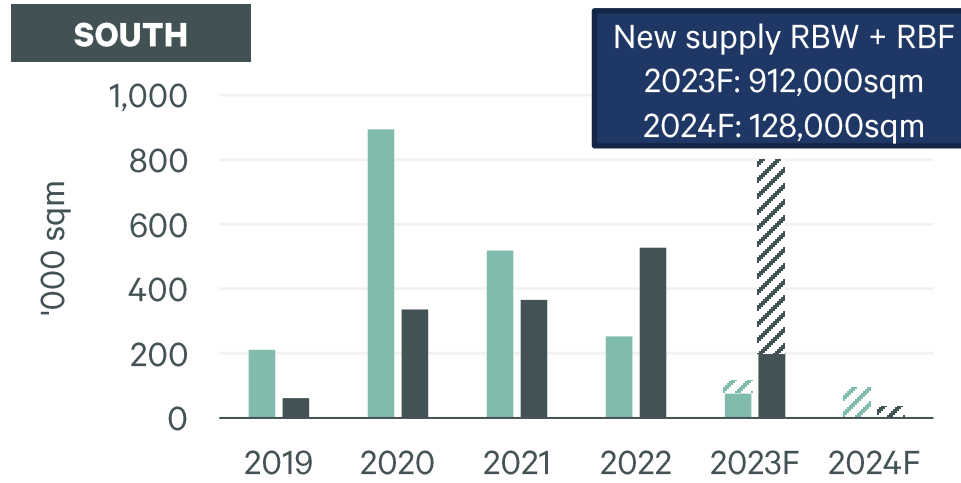
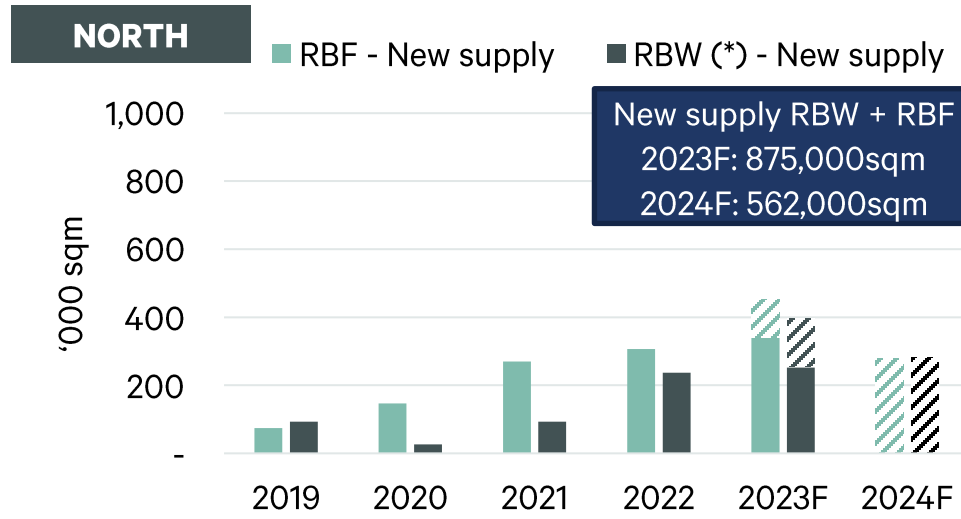
## NORTH – Q2 2023

- Accumulated supply: 19,522 ha
- Est. available land ready to handover in H2 2023: 500 – 600 ha

## SOUTH – Q2 2023

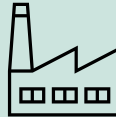

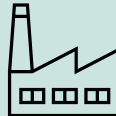

- Accumulated supply: 32,664 ha
- Est. available land ready to handover in H2 2023: ~3,000 ha
- But only 15% with good connectivity, including
  - ✓ Tier-1: ~400 ha
  - ✓ Tier-2: ~200 ha

# RBF/RBW: Supply growth is at the peak, expects to slow down by 2024



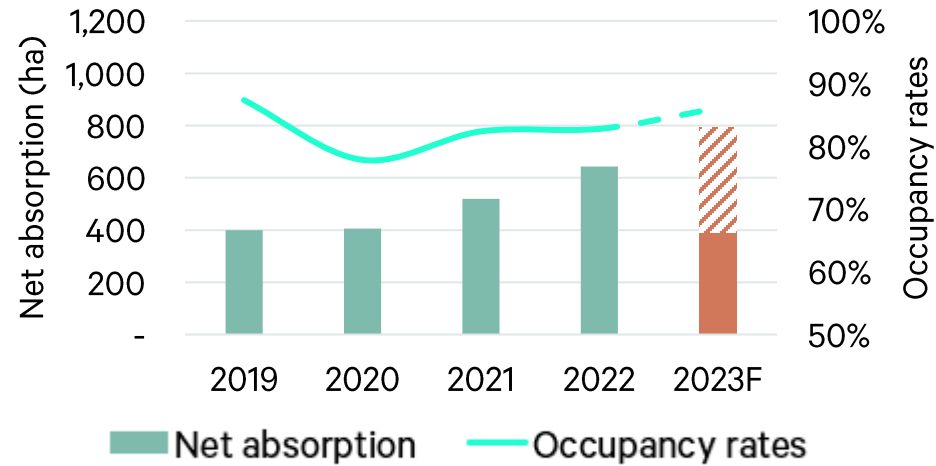
(\*) Excluding service warehouses

Source: CBRE Research, Q2 2023

	Acc. Supply 2023F	CAGR (2019 – 2023F)
 RBF	2.2 mn sqm	22%
 RBW (*)	1.3 mn sqm	23%
 RBF	4.0 mn sqm	16%
 RBW (*)	2.4 mn sqm	50%

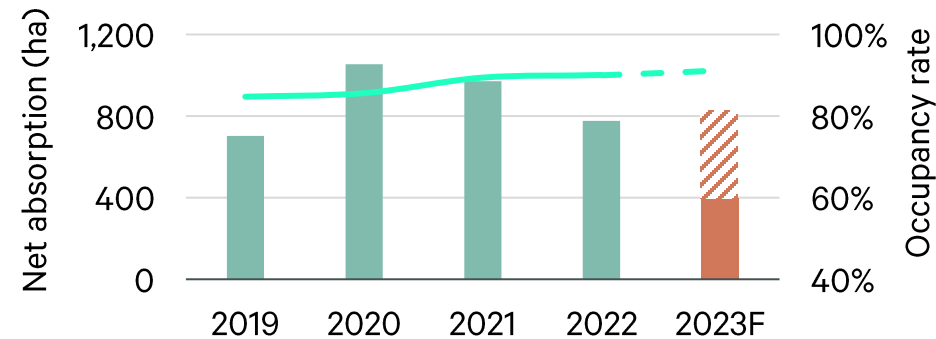
# Healthy absorption of land across North, South locations

**Industrial Land, Net absorption and Occupancy rates**



**NORTH**

- H1 2023 = 1.6 x H1 2022
- 2023F = 1.2 x 2022
- Average net absorption (2019 - H2 2023): 118 ha/quarter



**SOUTH**

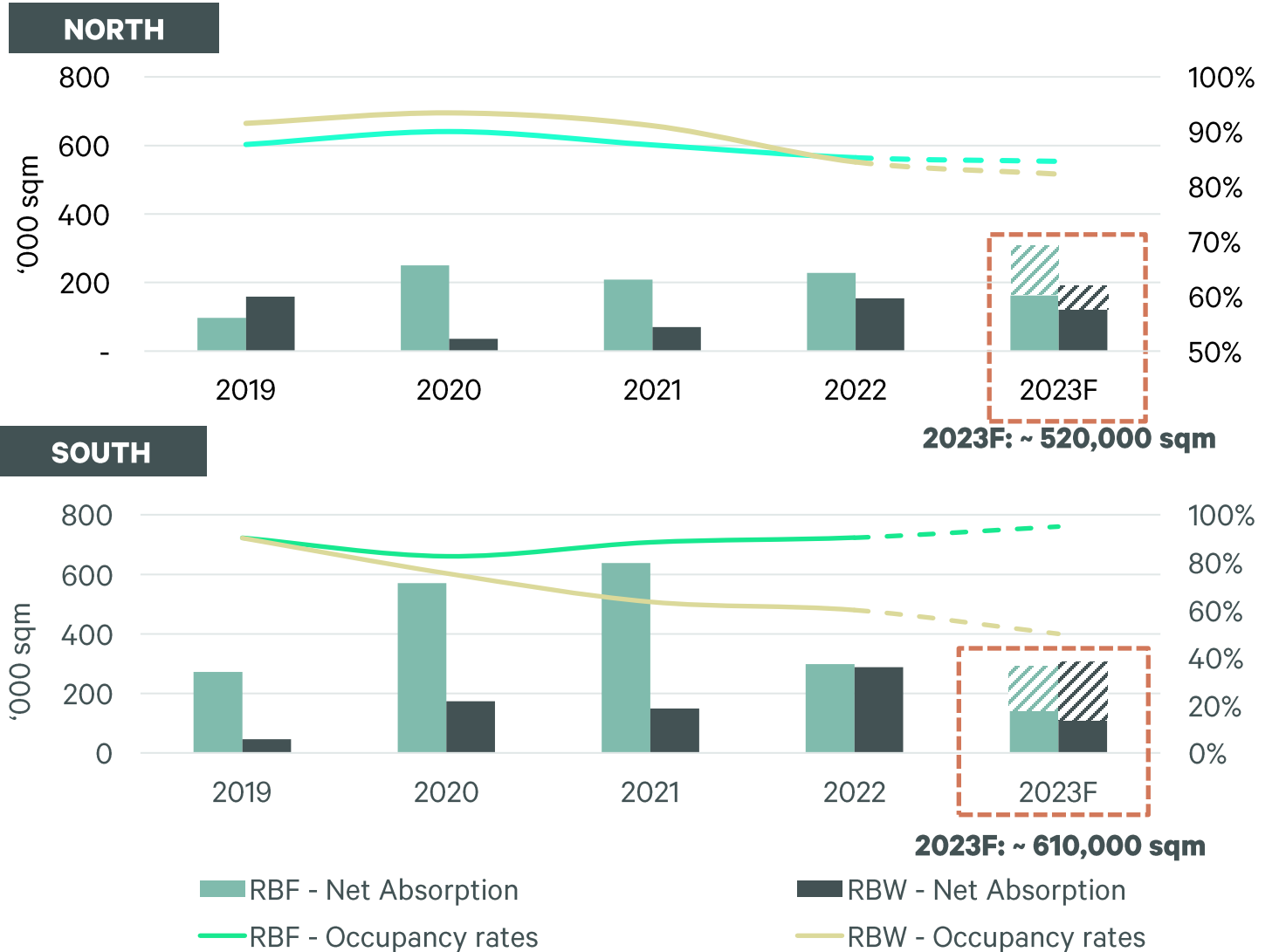
- H1 2023 = 1.2 x H1 2022
- 2023F = 1.1 x 2022
- Average net absorption (2019 - H2 2023): 185 ha/quarter

**Source:** CBRE Research, Q2 2023



# Chinese manufacturers are an emerging source of demand, especially in the North

**Ready-built Warehouse (RBW) and Factory (RBF), Net absorption and Occupancy rates**

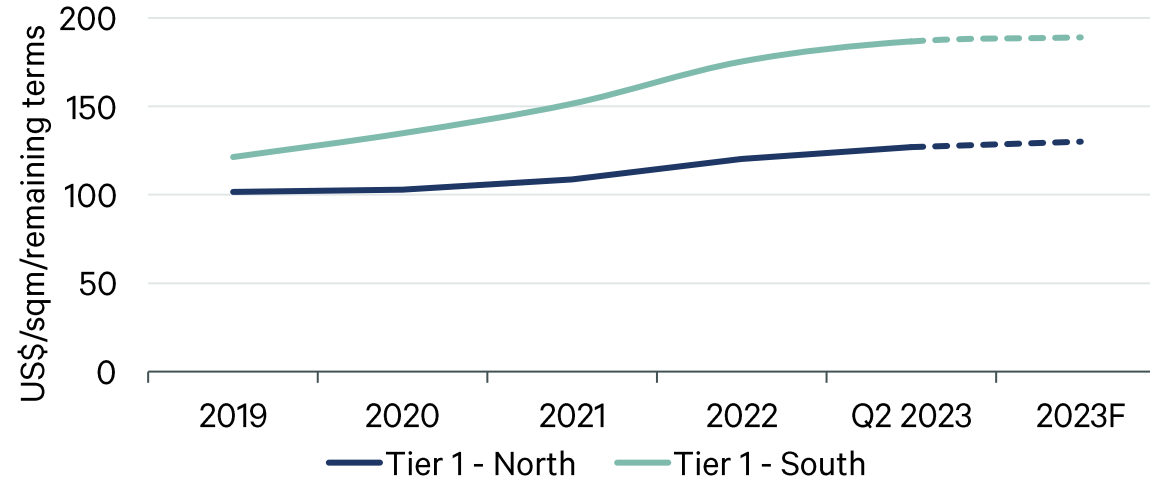


(\*) Excluding service warehouse

Source: CBRE Research, Q2 2023

# Robust growth of land rentals, especially in the South

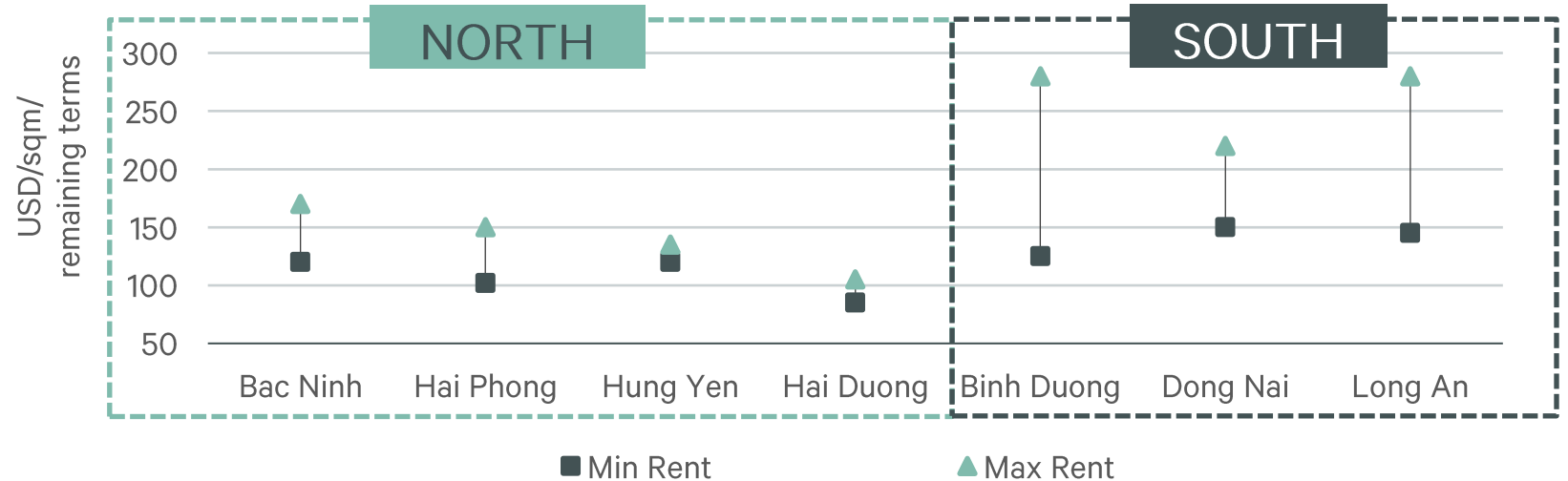
**Industrial Land, Primary Rental Rates 2019 – 2023F**



**SOUTH – 2023F**  
 US\$ 189/sqm/remaining terms  
 CAGR (2019 – Q2 2023): 12%

**NORTH – 2023F**  
 US\$ 130/sqm/remaining terms  
 CAGR (2019 – 2023F): 6%

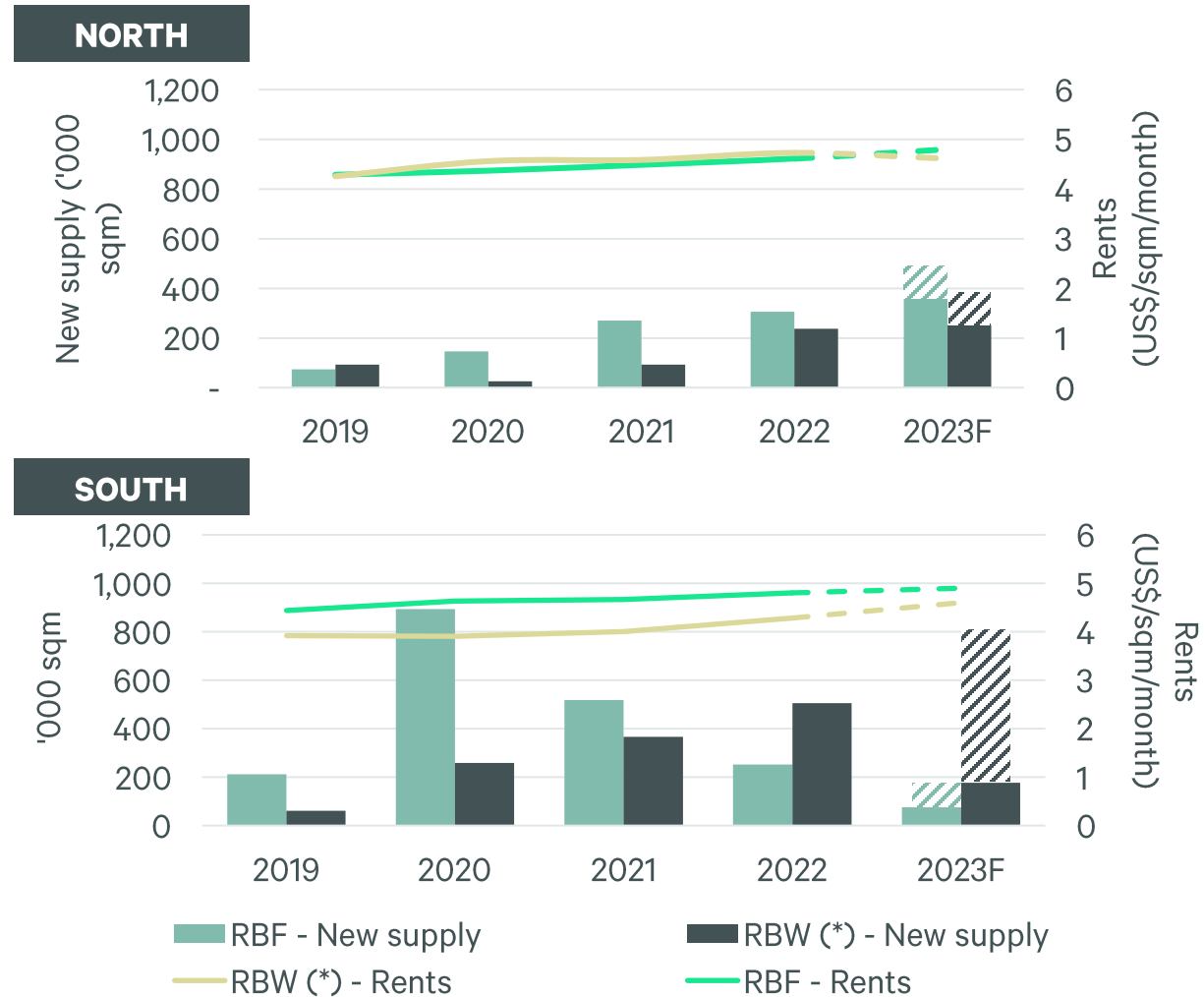
**Industrial Land, Primary Rental Rates by market, Q2 2023**



Source: CBRE Research, Q2 2023

# While RBF/RBW sees more limited rental growth, due to strong competition

RBF/RBW, New Supply and Asking rents



(\*) Excluding service warehouse

Source: CBRE Research, Q2 2023

Category	CAGR (2019 - 2023F)
RBF	2.8%
RBW (*)	2.0%
RBF	2.5%
RBW (*)	4.1%

**Stronger demand from Chinese tenants after borders' reopening, while EU/US's tenants continue to show interest**

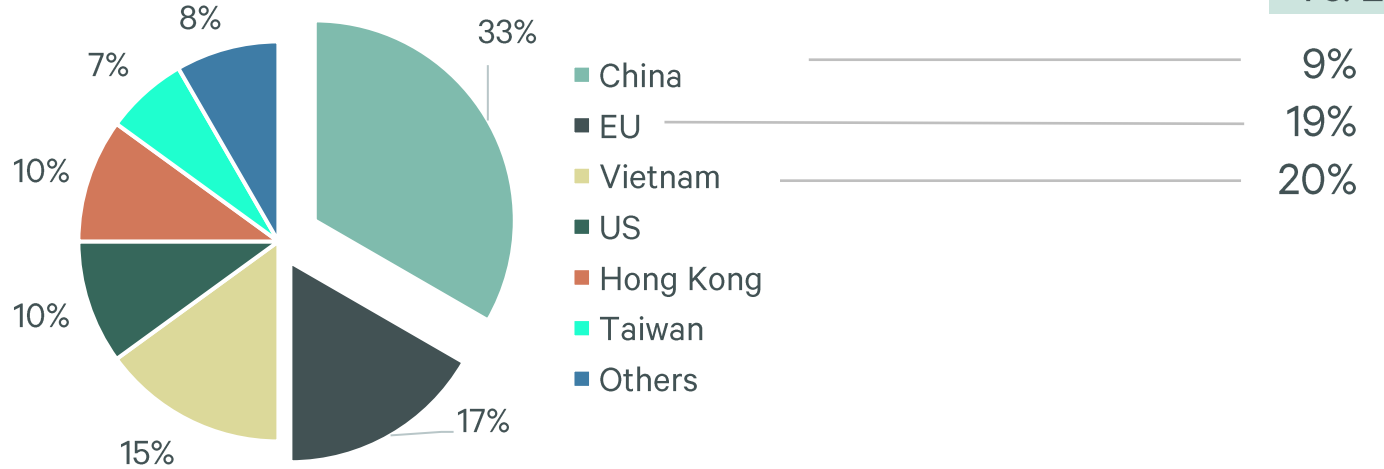
**Exclusive: Chinese energy storage, battery firms consider big investments in Vietnam**



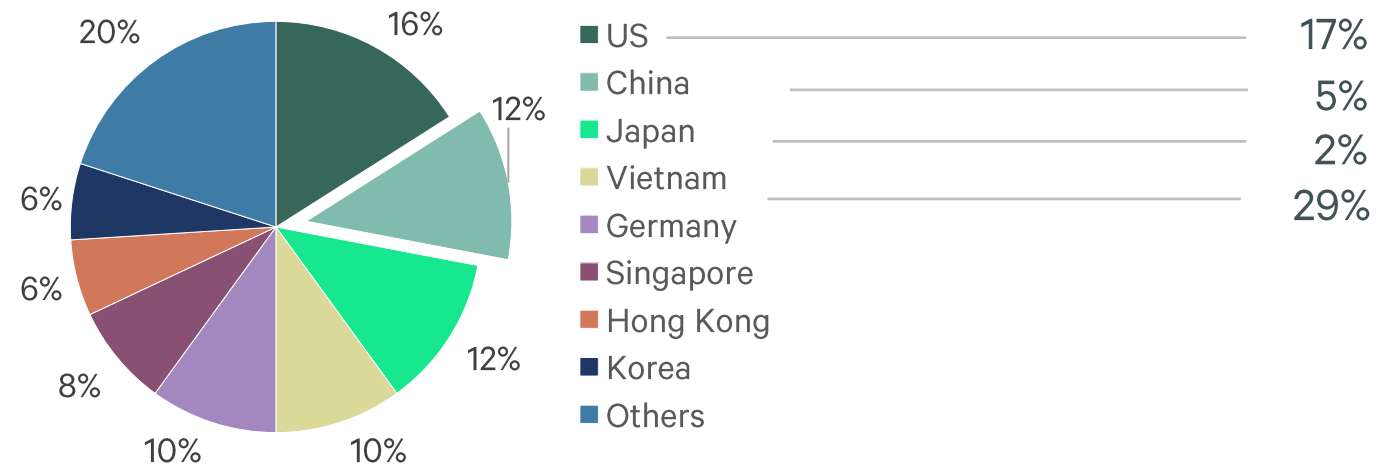
**Chinese automaker BYD to make EVs in Vietnam**



**Northern Region, Tenants' Origin based on CBRE's enquiries, H1 2023**



**Southern Region, Tenants' Origin based on CBRE's enquiries, H1 2023**



## Transactions recorded during H1 2023 come from diverse industries

### NORTH & CENTRAL

Province/ City	Nationality	Industry	Type	Size
Bac Ninh	China	Electronics	Industrial land	62.7ha
Nghe An	China	Electronics	Industrial land	48.0ha
Bac Giang	Taiwan	Electronics	Industrial land	45.0ha
Hai Duong	China	Electronics	Industrial land	22.6ha
Nam Dinh	Taiwan	Electronics	Industrial land	22.5ha
Thai Nguyen	China	Flooring	RBF	37,000 sqm
Hai Phong	China	Plastics/ Flooring	RBF	35,000 sqm
Ha Nam	China	Electronics	RBF	28,000 sqm
Thai Nguyen	China	Flooring	RBF	18,000 sqm
Hai Phong	China	Electronics	RBF	14,000 sqm
Bac Ninh	China	E-Bike	RBF	13,000 sqm
Bac Ninh	Singapore	E-commerce	RBW	60,000 sqm
Hai Phong	Vietnam	Automobile	RBW	20,000 sqm
Bac Ninh	Vietnam	Pharma	RBW	10,000 sqm
Bac Ninh	Japan	3PL	RBW	10,000 sqm

### SOUTH

Province/ City	Nationality	Industry	Type	Size
Binh Phuoc	China	Automotive components	Industrial land	46.0 ha
Long An	Vietnam	Garment	Industrial land	36.0 ha
BR-VT	Japan	Chemical	Industrial land	15.0 ha
BR-VT	Germany	Packaging	Industrial land	10.0 ha
BR-VT	Japan	Semiconductor	Industrial land	5.0 ha
Long An	Korea	Pharmaceutical	RBF	10,000 sqm
Binh Duong	China	Magnetic components	RBF	6,000 sqm
Dong Nai	China	Electronics	RBF	5,000 sqm
Dong Nai	Hong Kong	Garment	RBF	3,000 sqm
Long An	Vietnam	Logistics	RBW	30,000 sqm
HCMC	Vietnam	Logistics	RBW	26,000 sqm
Long An	Vietnam	Manufacturers	RBW	13,000 sqm
Binh Duong	Vietnam	Retail	RBW	12,700 sqm
Binh Duong	France	3PL	RBW	6,000 sqm
Binh Duong	Taiwan	Garment	RBW	4,000 sqm

# Sustainability is set to become a mandatory trend among industrial developers and logistics operators

Selected LEED certified and registered industrial projects. Source: GBIG

PLATINUM CERTIFIED	GOLD CERTIFIED	SILVER CERTIFIED	CERTIFIED	REGISTERED
Emergent Cold (Bac Ninh)	FM Logistics (Bac Ninh) Tetra Pak (Binh Duong)	BWID Phu Nghia (Hanoi)	SLP Yen Phong (Bac Ninh) CP Paper (HCMC) Eco Logistics Centre (Binh Duong)	Core5 (Hai Phong) Logos (Bac Ninh) Horizon Park (Bac Ninh) Phu Tan IP - RBW (Binh Duong) Xuyen A IP - RBW (Long An)

Lego breaks ground on \$1bn carbon-neutral factory in Vietnam

Source: Nikkei Asia

Vinamilk Announces "Pathways to Dairy Net Zero 2050" and the First Carbon-Neutral Factory and Farm in Vietnam

Source: VnEconomy



## Sembcorp Deepens Strategic Partnership with Becamex

The two sides will co-establish five Vietnam Singapore Industrial Parks (VSIPs) in Vietnam valued at approximately US\$1 billion. Featuring decarbonization solutions such as rooftop solar systems, solar farms (where feasible), and green-certified buildings, the VSIPs are envisioned to be smart and sustainable industrial parks with low carbon footprints.

Source: CBRE Research, 2023. Images are taken from the Internet.

# Residential

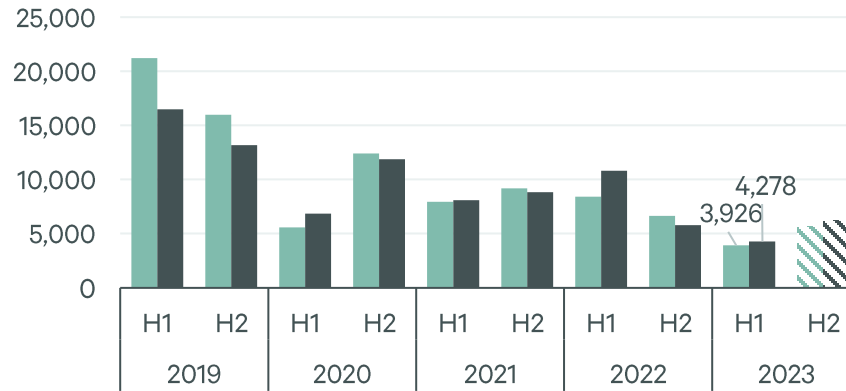
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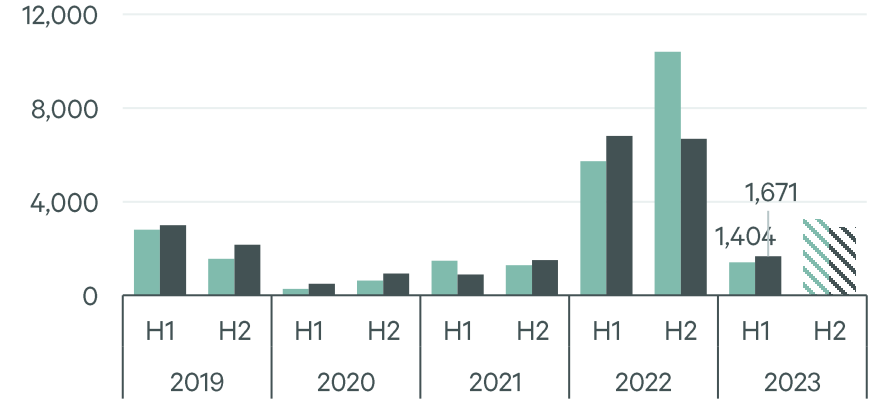
# H1 2023 Recorded Modest New Supply and Sold Units

## Hanoi Residential Market: Modest new supply level while sold units surpassed new launch

Hanoi Condominium, New launch & Sold units, 2019-2023F (units)

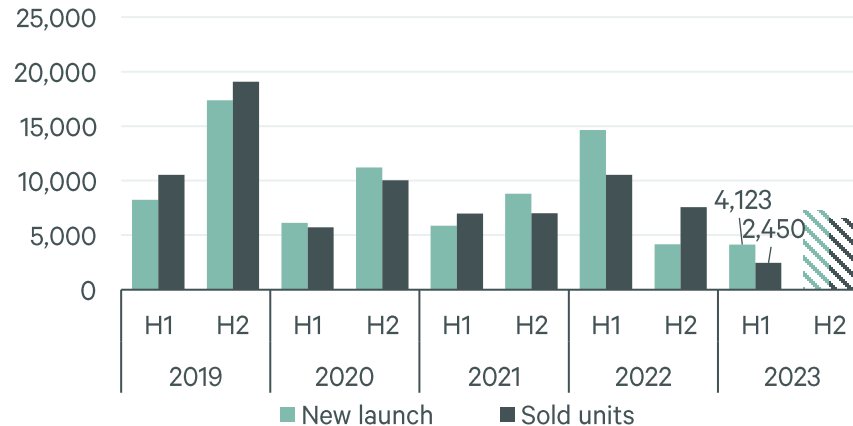


Hanoi Landed properties, New launch & Sold units, 2019-2023F (units)

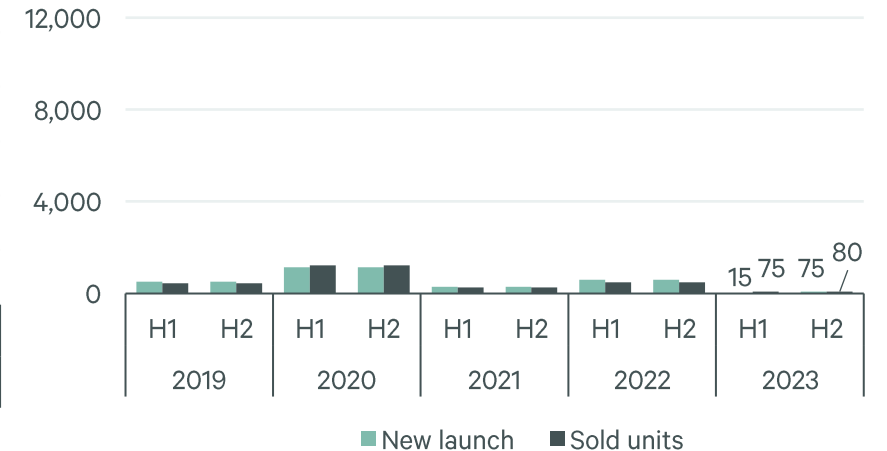


## HCMC Residential Market: New residential supply in HCMC reached the lowest point in the past 10 years

HCMC Condominium, New launch & Sold units, 2019-2023F (units)



HCMC Landed properties, New launch & Sold units, 2019-2023F (units)



Source: CBRE Research, Q2 2023.

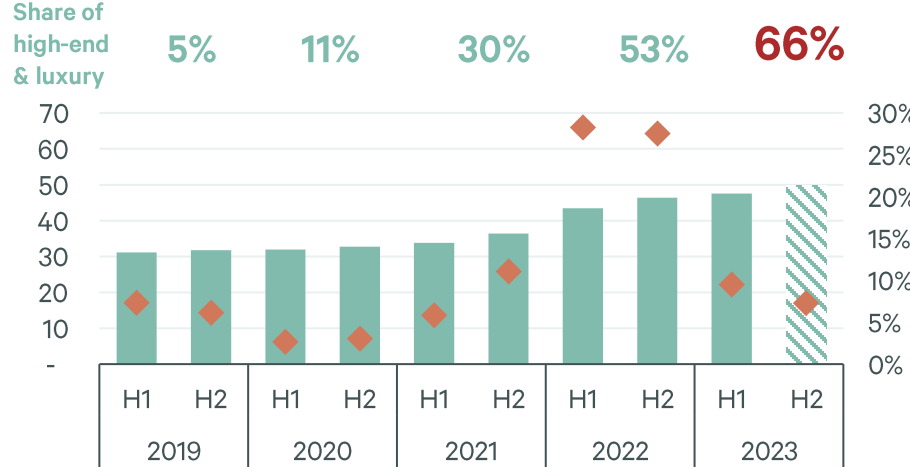


Condo primary prices stayed at a high level as recent supply skewed towards high-end segment

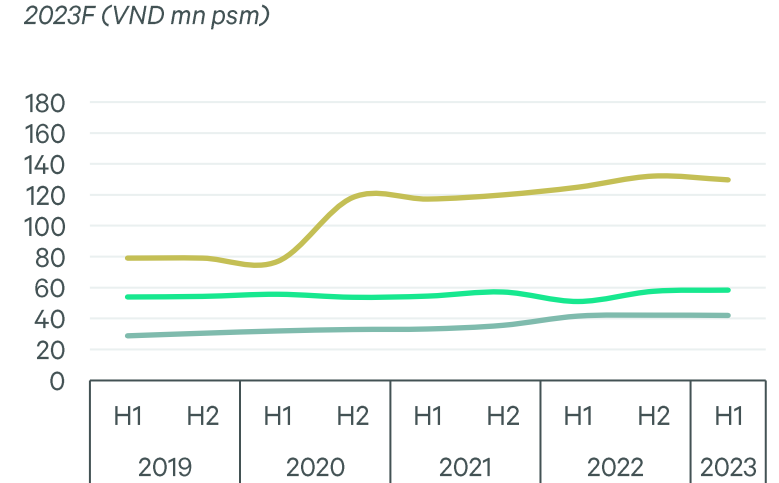
### Vietnam Condominium Market: Primary Prices Remained at High Level

Hanoi Condominium Market, Avg primary prices & Growth rate, 2019 – 2023F (VND mn psm)

Share of high-end & luxury

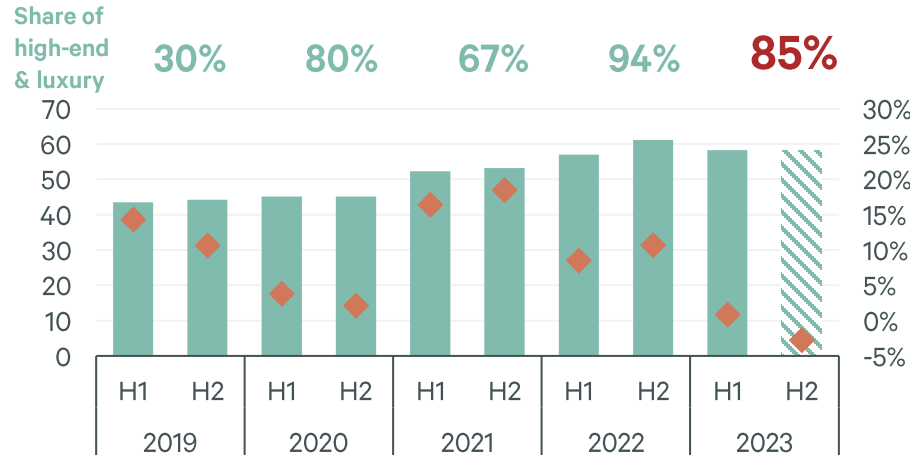


Hanoi Condominium Market, Primary Prices by Segment, 2019 – 2023F (VND mn psm)

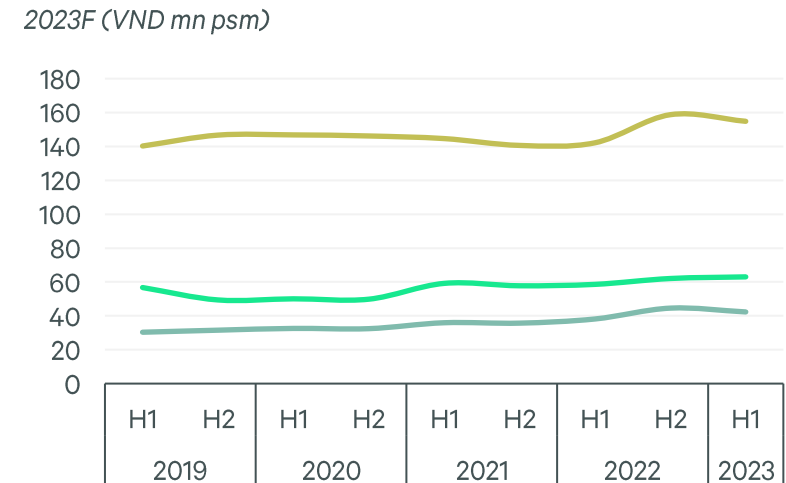


HCMC Condominium Market, Avg primary prices & Growth rate, 2019 – 2023F (VND mn psm)

Share of high-end & luxury



HCMC Condominium Market, Primary Prices by Segment, 2019 – 2023F (VND mn psm)

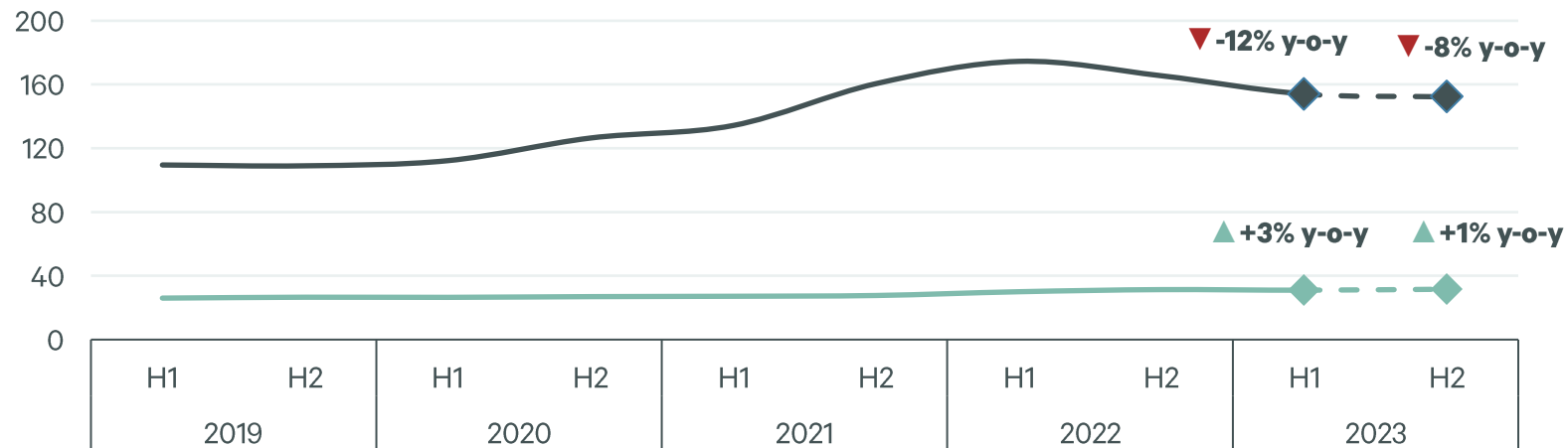


Source: CBRE Research, Q2 2023.

While secondary selling prices are stabilizing

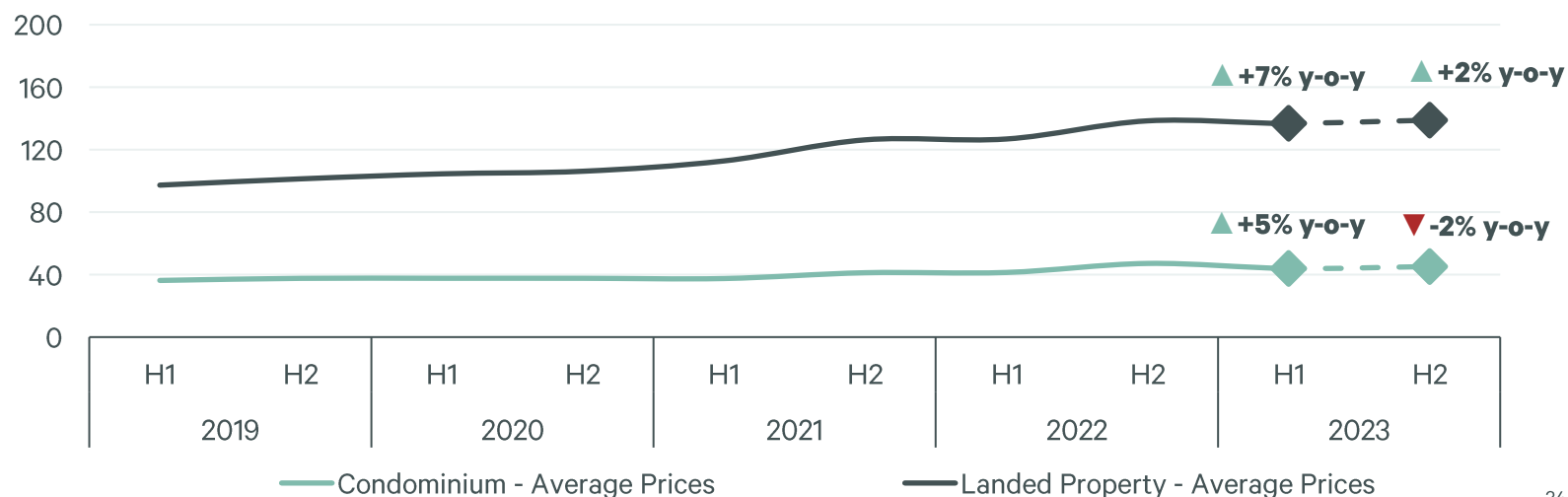
### Hanoi Residential Market: Secondary prices of landed properties have been stabilizing

Hanoi Residential Market, Secondary prices, 2019 – 2023F (VND mn psm)



### HCMC Residential Market: Secondary prices of landed properties continued to rise amid limited supply

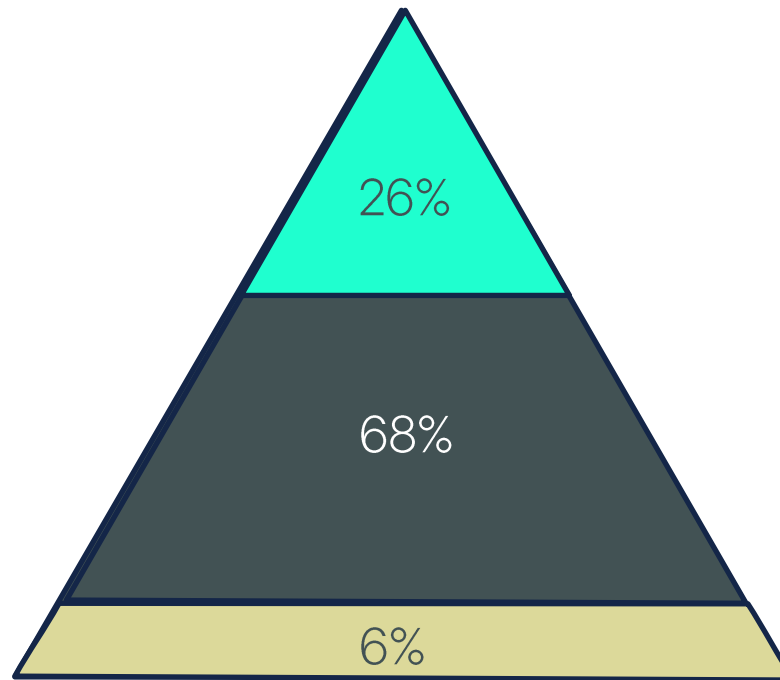
HCMC Residential Market, Secondary prices, 2019 – 2023F (VND mn psm)



Source: CBRE Research, Q2 2023.

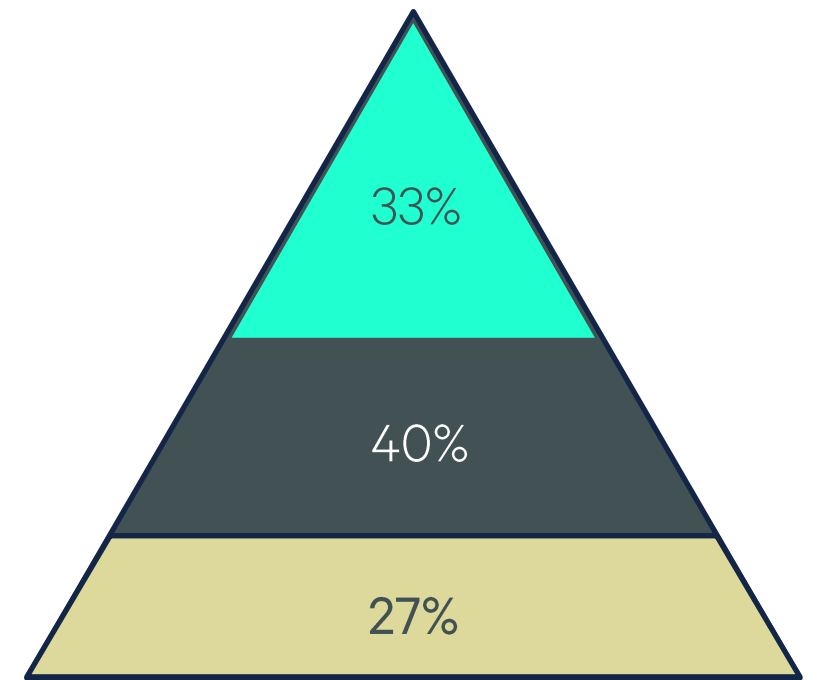
# Inventory concentrated on Mid-end segment

Hanoi Residential Inventory, Q2 2023 (accumulated)



Condo inventory: 28,152 units  
Landed properties inventory : 5,711 units

HCM Residential Inventory, Q2 2023 (accumulated)



Condo inventory: 27,936 units  
Landed properties inventory: 642 units



Source: CBRE Research, Q2 2023.

## Developers' Sentiments: Responding to current challenges



### Offering special sales policies to support sales performances

- 01 A rental commitment giving monthly income from VND 80 – 150 million within 1 year, applicable for some specific landed products.
- 02 Offering widened selling price range in correspondence to different payment schemes (fast vs standard payment)
- 03 More favorable discounts (*e.g., extended interest support program, higher discounts for early payment*) offered for customers purchasing landed units of low value to push sales

Encouraging sales rates recorded in recently launched projects indicating improving buyers' sentiments



**Glory Heights – Vinhomes Grand Park**  
Developer: Vinhomes  
Location: District 9, HCMC

**2,000**

Units sold

**90%**

Pre-sold rate

**Jul 2023**

Launch time



**Masteri West Heights – Tower B**  
Developer: Masterise Homes  
Location: Nam Tu Liem, Hanoi

**490**

Units sold

**70%**

Pre-sold rate

**Jul 2023**

Launch time



**GS Thu Thiem Zeit River (Phase 2)**  
Developer: GS E&C  
Location: District 2, HCMC

**90**

Units sold

**90%**

Pre-sold rate

**Jul 2023**

Launch time



**Capital Elite**  
Developer: Thu Do II Co., Ltd  
Location: Nam Tu Liem, Hanoi

**34**

Units sold

**50%**

Pre-sold rate

**Aug 2023**

Launch time

*\*15 days since launch*

## Investors approach: What are the choices?



Source: CBRE Research

VIETNAM REAL ESTATE OUTLOOK & INSIGHTS | SEP 2023 | © CBRE, Inc.

01

### **“Wait and see” Approach**

Investors using high financial leverage remain cautious and hold off on making decisions until a more definitive signal from the market emerges, which is expected to occur towards the end of 2023.

02

### **Buy to Let**

As absorption remained slow, several investors opted to list their properties for rent as a means to generate stable income, thereby lessening their financial burden.

03

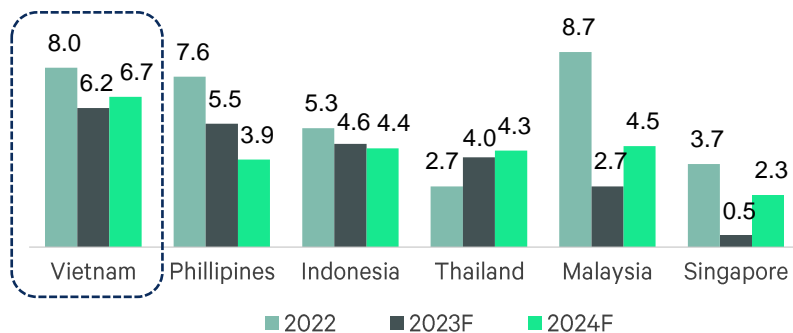
### **“Fine-tune” the Investment Portfolio**

Other investors took the time and opportunity to review their investment portfolios and re-evaluate the potential of each projects, based on which to allocate the resources effectively to mitigate capital risks and ensure a consistent cash flow.

# Strong fundamentals to drive sustainable demand

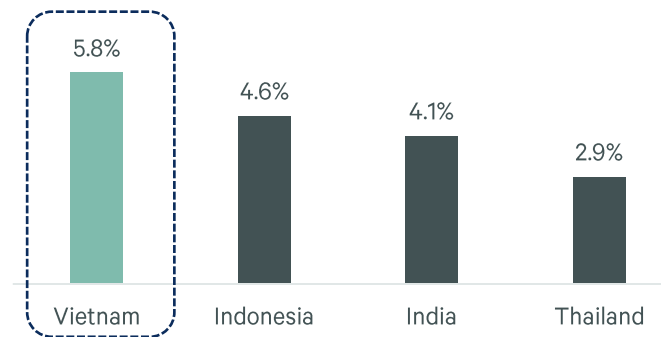
## Vietnam's Economy Remains a Bright Spot Within ASEAN region

Real GDP growth (%)



## Vietnam's Strong Commitment to Expand and Improve Infrastructure System through High Infrastructure Spending

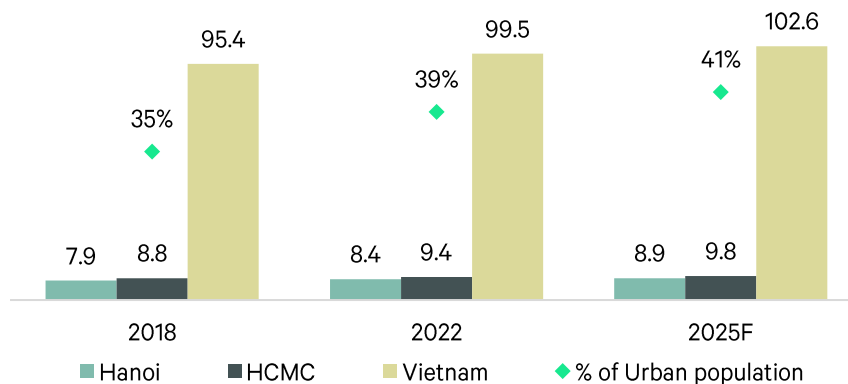
Infrastructure Spending As % of GDP, 2022



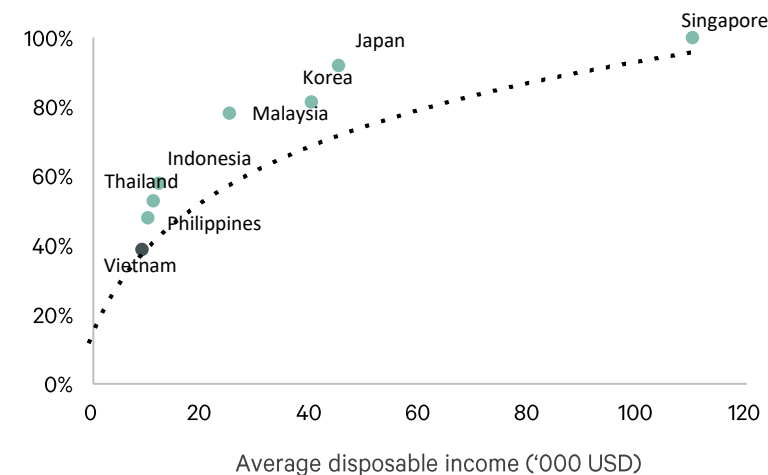
## Healthily Growing Population at a Young Age

(million)

Vietnam's average population < 40 years old is ~61%



## Ramp-up in Urbanization and Middle-income<sup>1</sup> Household Wealth

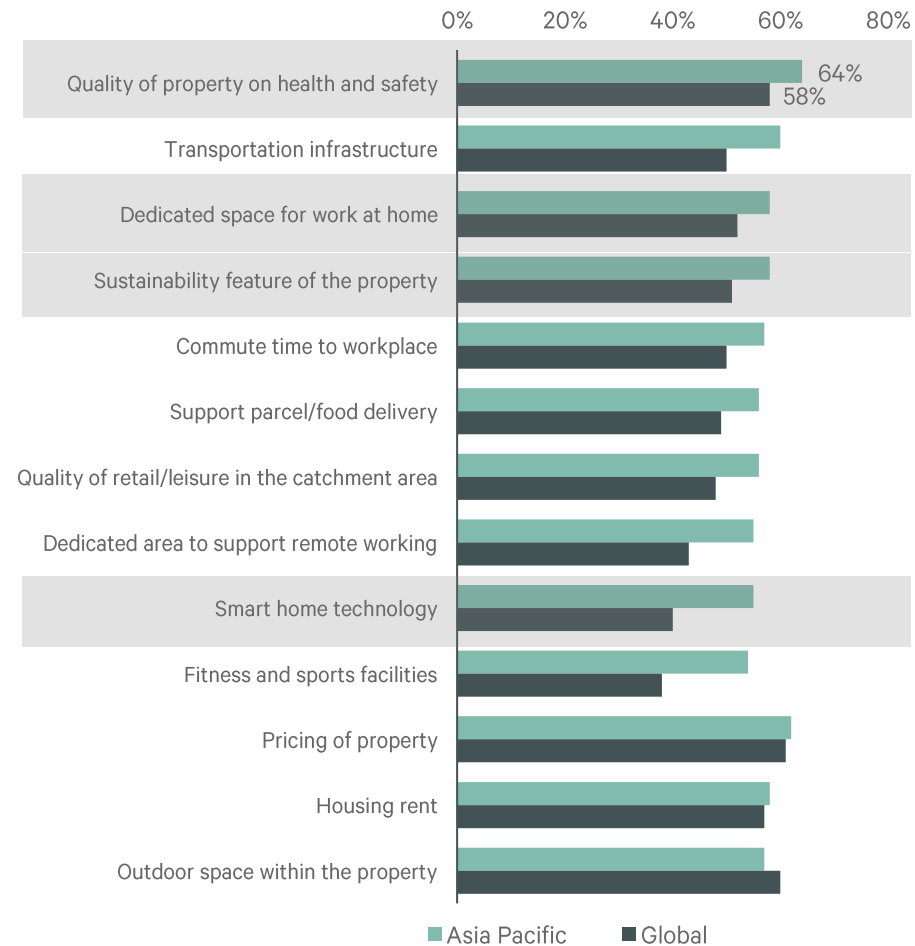


Source: World Bank, Oxford Economics, J.P.Morgan. Note: (1) Middle income population defined as households with income from US\$ 10,000 per annum. VIETNAM REAL ESTATE OUTLOOK & INSIGHTS | SEP 2023 | © CBRE, Inc.

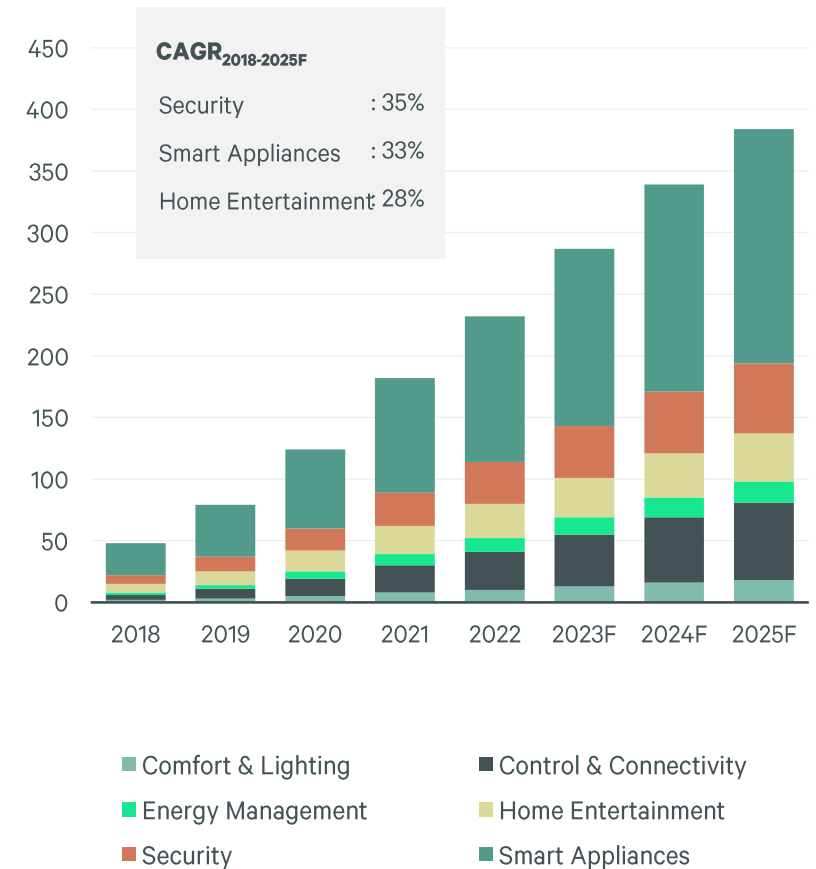
## Demand drivers going forward:

Ample room for growth in demand for developer-built homes

More important home selection criteria since the pandemic's onset  
CBRE Asia Pacific Live-Work-Shop Survey, 2022



Smart Home Revenue in Vietnam (US\$ million)





## To sum up...

01.

### OFFICE: GROWTH FUNDAMENTALS REMAIN SOLID

Office occupancy may fluctuate in the short term due to cyclical reasons and strong supply growth, but not structural reasons. Tenants' contraction, if any, is only temporary, as growth fundamentals remain solid.

02.

### INDUSTRIAL SECTOR TO SEE FURTHER GROWTH

Industrial properties will continue to attract attention, especially as Vietnam moves up the supply chain. Rents will continue to grow, albeit slower, as competition becomes more intensive.

03.

### ESG FEATURES: FUTURE-PROOFING PROPERTIES OF ANY TYPE

More investment will be required as ESG becomes the norm – a critical approach proven in major markets to future-proof properties of any type.

04.

### FOREIGN INVESTORS ARE HERE TO STAY

Foreign investors are here to stay, especially while many local firms seek funding and portfolio restructuring.

# To sum up...

# Where are we heading?

## OFFICE



Indicators	YTD Performance
Supply	▲ 1-4%
Rent	▼ 1 - 2%
Absorption	▼ 95-125%
Capital Value	▼

6 month outlook
▲
▼
▲
▼

12 month outlook
▲
▼
▲
▶

## INDUSTRIAL LAND



Supply	▲ 2 - 3%
Rent	▲ 6 - 7%
Absorption	▲ 20% - 60%

▲
▶
▶

▲
▲
▲

## RBW/RBF



Supply	▲ 16 - 20%
Rent	Flat
Absorption	Flat
Capital Value	▼

▲
▶
▶
▶

▲
▲
▲
▲

## RESIDENTIAL



Supply	▼ 57%
Primary prices	▲ 1 - 4%
Secondary prices	▼ 3%
Sold units	▼ 59%

▲
▲
▶
▲

▲
▲
▲
▲

Source: CBRE Research, Q2 2023

Note: YTD Performance is 6-month change: compare H1 2023 to H2 2022 | 6-month outlook: forecast change of H2 2023 to H1 2023 | 12-month outlook: forecast change of H1 2024 to H1 2023

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# Thank You

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